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|  | Notary's Register nr. 5418                                     | Serial nr. 3759 |
|  | MINUTES OF THE ORDINARY AND EXTRAORDINARY ANNUAL GENERAL       |                 |
|  | MEETING OF   |                 |
|  | <u>"UniCredit, società per azioni"</u>                         |                 |
|  | ITALIAN REPUBLIC   |                 |
|  | On the twentieth day of April of the year two thousand and     |                 |
|  | nine   |                 |
|  | at 10.30 am  |                 |
|  | In the city of Rome at nr. 180 Viale Umberto Tupini            |                 |
|  | 29 April 2009  |                 |
|  | On the request of <u>"UniCredit, società per azioni"</u> , the |                 |
|  | Parent Company of the UniCredit Banking Group, a member of     |                 |
|  | the Register of Banking Groups, code nr. 3135.1, and of the    |                 |
|  | Interbank Deposit Protection Fund, with registered offices in  |                 |
|  | Rome, at nr. 16, Via Alessandro Specchi, and Head Office in    |                 |
|  | Milan, at Cordusio Square, with capital stock of EUR           |                 |
|  | 7,170,400,150.00, fully paid-up, membership number in the      |                 |
|  | Rome Trade and Companies Register and Tax Code, VAT number     |                 |
|  | 00348170101, (R.E.A. RM-1179152).                              |                 |
|  | I, Mr. SALVATORE MARICONDA, Notary Public resident in          |                 |
|  | Genzano di Roma, a registered member of the Notary District    |                 |
|  | Boards of Rome, Velletri and Civitavecchia, did on the         |                 |
|  | aforesaid day and time go to Rome, Viale Umberto Tupini nr.    |                 |
|  | 180, to assist and draw up the minutes of the resolutions      |                 |
|  | taken by the shareholders of the requesting company as called  |                 |
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|  | at the aforesaid premises, at 10.30 am in second call for the |  |
|  | ordinary session and in third call for the extraordinary      |  |
|  | session since the necessary attendance quorum was not reached |  |
|  | on the date set for the first call of the ordinary and        |  |
|  | extraordinary sessions, at 12.00 pm on 27 April 2009 at       |  |
|  | Palazzo de Carolis, Via Alessandro Specchi nr. 16 in Rome, as |  |
|  | per the deed under my hand and seal on 27 April 2009,         |  |
|  | Notary's Register nr. 5412, in the process of being           |  |
|  | registered, and since the necessary attendance quorum was not |  |
|  | reached on the date set for the second call of the            |  |
|  | extraordinary meeting, called for 28 April 2009 at 12.00 pm   |  |
|  | in the same place, as per the deed under my hand and seal on  |  |
|  | 28 April 2009, Notary's Register nr. 5415, in the process of  |  |
|  | being registered, in order to discuss and resolve the         |  |
|  | following   |  |
|  | <b>AGENDA:</b>  |  |
|  | <b>Ordinary part</b>  |  |
|  | 1. Presentation of the financial statements as at 31 December |  |
|  | 2008, accompanied by the Directors' and Auditing Company's    |  |
|  | Reports; Board of Statutory Auditors' Report. Presentation of |  |
|  | the consolidated financial statements;                        |  |
|  | 2. Allocation of the net profit of the year;                  |  |
|  | 3. Appointment of the Directors, after the determination of   |  |
|  | their number, for the financial years 2009-2011, with term in |  |
|  | office expiring on the date of the Shareholders' Meeting      |  |
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|  | called to approve the 2011 financial statements;              |  |
|  | 4. Determination of the remuneration for the Board of         |  |
|  | Directors and for the members of the Committees, for each     |  |
|  | year in office, in accordance with Clause 26 of the           |  |
|  | UniCredit's Articles of Association as well as for the        |  |
|  | Chairman of the Control Body set up pursuant to Legislative   |  |
|  | Decree nr. 231/01;  |  |
|  | 5. Authorization for competing activities pursuant to Sect.   |  |
|  | 2390 of the Italian Civil Code;                               |  |
|  | 6. Group compensation policy;                                 |  |
|  | 7. UniCredit Group Employee Share Ownership Plan 2009.        |  |
|  | <b>Extraordinary part</b>                                     |  |
|  | 1. Free capital increase pursuant to art. 2442 of the "Civil  |  |
|  | Code", by issuing n. 4.821.213.831 ordinary shares and n.     |  |
|  | 4.341.310 saving shares with unit nominal value of Euro 0,50  |  |
|  | to be assigned to UniCredit ordinary and saving               |  |
|  | shareholders, to be executed by attribution to capital of     |  |
|  | available reserves in order to assign profits to the          |  |
|  | shareholders, and consequential amendments to the Articles    |  |
|  | of Association;   |  |
|  | 2. Amendments to Clauses 5, 8, 23 and 30 of the Articles of   |  |
|  | Association.  |  |
|  | Upon entering the meeting hall I acknowledged the presence at |  |
|  | the Chairman's table of Mr. Dieter RAMPL, born in Munich      |  |
|  | (Germany) on 5 September 1947 and domiciled for the purposes  |  |
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|  | of the office hereunder in Rome, at Via Alessandro Specchi    |  |
|  | nr. 16, the Chairman of the requesting company, who in such   |  |
|  | capacity, pursuant to art. 15 of the Articles of Association, |  |
|  | assumed the chair of the meeting.                             |  |
|  | Mr. Rampl, whose personal identity is known to me, Notary,    |  |
|  | appointed me, Notary, with the shareholders' approval, as     |  |
|  | secretary to the meeting and asked to receive the minutes of  |  |
|  | the meeting in the English language, declaring not to have    |  |
|  | knowledge of the Italian language.                            |  |
|  | Complying with the said request, I, Notary, specified that    |  |
|  | pursuant to art. 54 of the Notary Law, the original version   |  |
|  | of these minutes would be drafted in English, a language that |  |
|  | is known to me, Notary, and at the foot of same would follow  |  |
|  | the Italian language translation; the relevant annexes would  |  |
|  | be inserted in English and at the foot or in the margin of    |  |
|  | same would follow the Italian language translation.           |  |
|  | Before officially opening the proceedings the Chairman        |  |
|  | extended the following words of welcome to the shareholders   |  |
|  | and all those in attendance:                                  |  |
|  | "Ladies and gentlemen, shareholders, members of the Press, I  |  |
|  | would like to extend to all of you my warmest welcome to this |  |
|  | general meeting, also on behalf of the Board of Directors,    |  |
|  | the Board of Statutory Auditors and the entire top management |  |
|  | team.   |  |
|  | Once again our meeting is taking place at a time when both    |  |
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|  | our Group and the international financial system as a whole   |  |
|  | are steering a course through extremely stormy seas.          |  |
|  | The financial crisis that erupted more than a year and a half |  |
|  | ago became even more acute when Lehman Brothers collapsed     |  |
|  | last September and is still preventing financial markets from |  |
|  | returning to business as usual. Governments and central banks |  |
|  | have made every effort to ease market tensions; indeed        |  |
|  | certain measures that have been adopted have proven to be     |  |
|  | extremely effective, In particular, the resolute and          |  |
|  | courageous actions of the European Central Bank and the other |  |
|  | major central banks have brought the liquidity crisis to an   |  |
|  | end. In Italy the government has taken timely steps to        |  |
|  | approve new instruments to support the lending activities and |  |
|  | capitalisation of banks. The Bank of Italy has also risen to  |  |
|  | the challenge, rolling out a new mechanism to boost the       |  |
|  | recovery of activities on the interbank market.               |  |
|  | Our Group has also played its part. We have adopted           |  |
|  | significant measures to strengthen our capital base, to stave |  |
|  | off the expected deterioration of the economic scenario,      |  |
|  | acknowledging that in situations of extreme uncertainty,      |  |
|  | higher capital ratios are essential for reassuring markets.   |  |
|  | Moreover, we will continue to strive towards strengthening    |  |
|  | the market's confidence in the transparency of our balance    |  |
|  | sheet and the solidity of our profit and loss account. As I   |  |
|  | have already mentioned, the financial crisis has spilled over |  |
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|  | into the real economy, generating a dramatic downturn in the  |  |
|  | level of economic activity over the past six months. Although |  |
|  | some signs of improvement have recently materialised, we are  |  |
|  | fully aware that the year ahead will still be a tough one.    |  |
|  | International institutions like the International Monetary    |  |
|  | Fund and the OECD expect unemployment figures to rise over    |  |
|  | the coming months, and economic activity to remain sluggish   |  |
|  | until 2010. Businesses will also continue to struggle due to  |  |
|  | the slowdown in domestic and international demand.            |  |
|  | Faced with these hurdles, our Group is more aware than ever   |  |
|  | of our responsibility towards the businesses and communities  |  |
|  | of all the countries that we regard as our domestic markets,  |  |
|  | from Italy to Germany, Austria, Poland, Turkey and all the    |  |
|  | countries of Central and Eastern Europe.                      |  |
|  | We are extremely confident that our traditionally prudential  |  |
|  | risk management will stand us in good stead, limiting the     |  |
|  | negative impact of the recession on our profit and loss       |  |
|  | account. Although the sizeable net profit reported for 2008   |  |
|  | was lower than our target, our performance nonetheless        |  |
|  | importantly proves our ability to remain profitable even in   |  |
|  | extraordinarily challenging circumstances.                    |  |
|  | At the same time, we are determined to continue supporting    |  |
|  | customers through our branch network, to help them overcome   |  |
|  | this difficult economic cycle. We have already embarked upon  |  |
|  | several important plans to ensure our support especially      |  |
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|  | towards households and small and mid-sized businesses, which  |  |
|  | have been the hardest hit by the downturn.                    |  |
|  | Our Group has staunchly defended the fundamental role of      |  |
|  | banks, which is to intermediate, gather deposits and finance  |  |
|  | convincing development plans on the part of businesses,       |  |
|  | through a cautious assessment of both the risks associated    |  |
|  | with such plans as well as their prospects for success.       |  |
|  | So before officially opening this general meeting, I would    |  |
|  | like to express the unwavering determination of the Group's   |  |
|  | management team and all of its employees to come together,    |  |
|  | and together with our customers, stakeholders, and above all, |  |
|  | with you our shareholders, overcome these troubled economic   |  |
|  | times, driven by a deep sense of responsibility and           |  |
|  | commitment.   |  |
|  | Thank you again for your attention."                          |  |
|  | Going on to the official part of the proceedings and moving   |  |
|  | to English, the Chairman communicated that the notice calling |  |
|  | the meeting had been published in Italy's Official Gazette on |  |
|  | 26 March 2009 number 35, as well as on the 26 March 2009, in  |  |
|  | the following newspapers: "Il Sole 24 Ore", "La Repubblica",  |  |
|  | "Financial Times" (European edition) and "Frankfurter         |  |
|  | Allgemeine Zeitung" and on the company's website.             |  |
|  | He recalled that naturally a simultaneous translation service |  |
|  | from and into the Italian, English and German languages had   |  |
|  | been provided, in order to facilitate the participation of    |  |
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|  | all the persons attending.                             |  |
|  | The Chairman stated that the following persons were in |  |
|  | attendance:  |  |
|  | from the Board of Directors:                           |  |
|  | • Gianfranco GUTTY Substitute Vice Chairman            |  |
|  | • Fabrizio PALENZONA Deputy Chairman                   |  |
|  | • Anthony WYAND Deputy Chairman                        |  |
|  | • Alessandro PROFUMO Chief Executive Officer           |  |
|  | • Vincenzo CALANDRA BUONAURA Director                  |  |
|  | • Donato FONTANESI Director                            |  |
|  | • Francesco GIACOMIN Director                          |  |
|  | • Piero GNUDI Director                                 |  |
|  | • Friedrich KADR NOSKA Director                        |  |
|  | • Marianna LI CALZI Director                           |  |
|  | • Salvatore LIGRESTI Director                          |  |
|  | • Luigi MARAMOTTI Director                             |  |
|  | • Antonio Maria MAROCCO Director                       |  |
|  | • Hans-Jürgen SCHINZLER Director                       |  |
|  | • Franz ZWICKL Director                                |  |
|  | • Lorenzo LAMPIANO Board Secretary                     |  |
|  | from the Board of Statutory Auditors:                  |  |
|  | • Giorgio LOLI Chairman                                |  |
|  | • Gian Luigi FRANCARDO Standing Auditor                |  |
|  | • Siegfried MAYR Standing Auditor                      |  |
|  | • Aldo MILANESE Standing Auditor                       |  |
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| . | Vincenzo NICASTRO  | Standing Auditor                  |
|   | Apologies were received from the following Directors:        |                                   |
| . | Franco BELLEI  | Deputy Chairman                   |
| . | Berardino LIBONATI   | Deputy Chairman                   |
| . | Manfred BISCHOFF   | Director                          |
| . | Enrico Tommaso CUCCHIANI                                     | Director                          |
| . | Max Dietrich KLEY  | Director                          |
| . | Carlo PESENTI  | Director                          |
| . | Nikolaus von BOMHARD   | Director                          |
|   | Also in attendance were:                                     |                                   |
| . | Sergio ERMOTTI   | Deputy CEO/Deputy General Manager |
| . | Paolo FIORENTINO   | Deputy CEO/Deputy General Manager |
| . | Roberto NICASTRO   | Deputy CEO/Deputy General Manager |
|   | Pursuant to Article 2 of the Regulations Governing General   |                                   |
|   | Meetings, there were also Head Office Senior Managers and    |                                   |
|   | other bank personnel involved in organising the meeting.     |                                   |
|   | Also pursuant to Article 2 of the Regulations Governing      |                                   |
|   | General Meetings, experts, financial analysts and accredited |                                   |
|   | trade journalists were also allowed to access the meeting in |                                   |
|   | a separate room connected via a closed-circuit audiovisual   |                                   |
|   | system.  |                                   |
|   | A complete list of the journalists attending the meeting has |                                   |
|   | been attached to the present minutes.                        |                                   |
|   | Also in attendance were:                                     |                                   |
|   | - Mr. Mario Corti and Mr. Bruno Verona representing the      |                                   |
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|  | accounting firm KPMG S.p.A., which was engaged to audit the                |  |
|  | company's financial statements;  |  |
|  | - Ms. Stella D'Atri, the Common Representative of the savings              |  |
|  | shareholders.  |  |
|  | The Chairman informed that following the contents and the aim              |  |
|  | of Clause 3 par. 3 of the Regulations governing General                    |  |
|  | Meetings the meeting is filmed and recorded.                               |  |
|  | The Chairman advised that the company's share capital                      |  |
|  | currently amounted to Euro <b>7 billion 170 million 400 thousand</b>       |  |
|  | <b>150.00</b> of which:  |  |
|  | - Euro <b>7 billion 159 million 546 thousand 874.00</b> represented        |  |
|  | by <b>14 billion 319 million 093 thousand 748</b> ordinary shares;         |  |
|  | - Euro <b>10 million 853 thousand 276</b> represented by <b>21 million</b> |  |
|  | <b>706 thousand 552</b> savings shares, whose holders are not              |  |
|  | entitled to vote or attend the meeting, in accordance with                 |  |
|  | articles 5 and 12 of the Articles of Association.                          |  |
|  | In accordance with the provisions of section 145 of the                    |  |
|  | "Consolidated Financial Act", the portion of share capital                 |  |
|  | represented by savings shares is not counted for the purposes              |  |
|  | of computing the meeting's attendance and voting quorums.                  |  |
|  | The Chairman also informed that:   |  |
|  | - the compliance of the proxies with the provisions of                     |  |
|  | section 2372 of the Italian Civil Code and section 142 of the              |  |
|  | "Consolidated Financial Act" has been verified;                            |  |
|  | - there were currently <b>4,013,230,596</b> ordinary shares                |  |
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|  | represented in the meeting hall, corresponding to 28.027127%  |  |
|  | of ordinary share capital and represented by 119 persons      |  |
|  | entitled to vote. 94 holders of voting rights were in         |  |
|  | attendance in person and 1,015 holders of voting rights were  |  |
|  | represented by proxy.   |  |
|  | The Chairman thereupon declared that meeting was properly     |  |
|  | established and able to pass valid resolutions in ordinary    |  |
|  | session on the items on the agenda in accordance with the     |  |
|  | provisions of the law and the Articles of Association.        |  |
|  | He informed that:   |  |
|  | - based on the contents of the Register of Shareholders, as   |  |
|  | updated for notices received pursuant to the law and for      |  |
|  | checks carried out for the purposes of admission to voting,   |  |
|  | the Register of Shareholders currently reported a total of    |  |
|  | nearly 385,000 shareholders;                                  |  |
|  | - the following shareholders hold over 2% of voting share     |  |
|  | capital either directly or indirectly and had given the       |  |
|  | notifications required by existing primary rules and          |  |
|  | regulations:  |  |
|  | <b>Mediobanca S.p.A</b> holding 968,192,307 ordinary shares,  |  |
|  | equating to 6.76% of ordinary share capital dont 967,564,061  |  |
|  | ordinary shares, equating to 6.76% of ordinary share capital, |  |
|  | used to service the issue, and are underlying of financial    |  |
|  | instruments Convertible and Subordinated Hybrid Equity-linked |  |
|  | Securities ("CASHES") with right of usufruct in favour of     |  |
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|  | UniCredit S.p.A. and right of pledge in favour of the issuer         |  |
|  | Bank of New York the residual 0.004% is held as lender               |  |
|  | without right of pledge  |  |
|  | <b>Fondazione Cassa di Risparmio di Verona Vicenza Belluno e</b>     |  |
|  | <b>Ancona</b> , holding 881,550,000 ordinary shares, equating to     |  |
|  | 5.668% of ordinary share capital;                                    |  |
|  | <b>Central Bank of Libya</b> directly holding 540,820,000 ordinary   |  |
|  | shares, equating to 3.777% of ordinary share capital and             |  |
|  | through <b>Libyan Foreign Bank</b> holds 74,898,218 equating to      |  |
|  | 0.523% of ordinary share capital for a total amount equating         |  |
|  | to 4.300% of ordinary share capital;                                 |  |
|  | <b>Fondazione Cassa di Risparmio di Torino</b> holding 540,877,185   |  |
|  | ordinary shares, equating to 3.777% of ordinary share capital;       |  |
|  | <b>Carimonte Holding S.p.A.</b> holding 447,117,993 ordinary shares, |  |
|  | equating to 3.123% of ordinary share capital;                        |  |
|  | <b>Allianz Group</b> holding 311,861,460 ordinary shares, equating   |  |
|  | to 2.178% of ordinary share capital;                                 |  |
|  | <b>Barclays Global Investors UK Holdings Ltd</b> holding 310,437,952 |  |
|  | ordinary shares, equating to 2.168% of ordinary share capital.       |  |
|  | A copy of the documentation relating to this meeting had been        |  |
|  | filed with the company's registered office as well as with           |  |
|  | the Head Office, made available to the public at Borsa               |  |
|  | Italiana S.p.A., published in the Company's website as well          |  |
|  | as having been sent to CONSOB in accordance with existing            |  |
|  | legislative and regulatory provisions.                               |  |
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|  | Pursuant to clause 17 of the Regulations Governing General    |  |
|  | Meetings, the Chairman informed that voting would take place  |  |
|  | through a computer system using the terminals in possession   |  |
|  | of each shareholder. The folder received on admission         |  |
|  | contained instructions on how to use the voting terminal.     |  |
|  | The Chairman pleased the shareholders, if they had not        |  |
|  | already done so, to read those instructions.                  |  |
|  | Voters were invited to cast their vote for every ballot, only |  |
|  | once the Chairman had issued his invitation, by pressing the  |  |
|  | corresponding button on the "televoter" or the number         |  |
|  | corresponding to the list chose and confirming their choice   |  |
|  | by hitting the "OK" button. If the device failed to work as   |  |
|  | described, voters were invited to contact the personnel on    |  |
|  | hand in the hall to provide assistance with this and any      |  |
|  | other needs. Proxy holders and representatives of fiduciary   |  |
|  | companies needing to cast different votes at each ballot      |  |
|  | should inform the notary of this requirement and cast their   |  |
|  | votes at the specific "assisted voting stations" set up for   |  |
|  | this purpose.   |  |
|  | The electronic system that registers the number of persons    |  |
|  | present and votes cast produced the following documents that  |  |
|  | were signed by the Chairman and the Notary and then appended  |  |
|  | to the meeting's minutes:                                     |  |
|  | - lists of shareholders present in person and by proxy, lists |  |
|  | that specify the names of person who arrived later or who     |  |
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|  |  | left the meeting hall;  |  |
|  |  | - separate lists for the different types of vote cast.        |  |
|  |  | Having concluded these essential opening remarks and before   |  |
|  |  | turning to the meeting's agenda, the Chairman wished to       |  |
|  |  | inform that following documents had been made available to    |  |
|  |  | shareholders and the market and were also published on the    |  |
|  |  | company's website:  |  |
|  |  | - the Corporate Governance Report to the Shareholders'        |  |
|  |  | meeting and   |  |
|  |  | - the information document "UniCredit Group Employee Share    |  |
|  |  | Ownership Plan 2009" drawn up according to the Consob Issuers |  |
|  |  | Regulations no. 11971/99 and concerning the incentive plan    |  |
|  |  | which are going to be submitted to the today Shareholders'    |  |
|  |  | meeting.  |  |
|  |  | These reports - providing the shareholders a detailed         |  |
|  |  | presentation of the matters on hand - were contained in the   |  |
|  |  | folder the shareholders received on admission.                |  |
|  |  | The Chairman turned then to the Agenda.                       |  |
|  |  | <u>Items 1 and 2 on the Agenda</u>                            |  |
|  |  | "Presentation of the financial statement as at 31 December    |  |
|  |  | 2008, the attached Directors' and Auditing Company's Reports; |  |
|  |  | Board of Statutory Auditors' Report. Presentation of the      |  |
|  |  | consolidated financial statement"                             |  |
|  |  | "Allocation of the net profit of the year"                    |  |
|  |  | The Chairman invited Mr. Alessandro Profumo, the Chief        |  |
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|  | Executive Officer, to provide an overview of the key points   |  |
|  | contained in the financial statements with the aid of slides  |  |
|  | and the related directors' report as well as on the           |  |
|  | allocation of net profit for the year. If there were no       |  |
|  | objections, he would not read out the entire document, a      |  |
|  | draft of which had been distributed to all those present and  |  |
|  | sent in time to all those shareholders so requesting, as well |  |
|  | as published and being made available for inspection at the   |  |
|  | company's registered office in the manner and terms required  |  |
|  | by law.   |  |
|  | In addition to the results for the year, highlights from the  |  |
|  | Group's consolidated financial statements would also be       |  |
|  | presented.  |  |
|  | He, therefore, gave the floor to the Chief Executive Officer  |  |
|  | Mr. Alessandro Profumo.                                       |  |
|  | The Chief Executive Officer began his speech by noting, first |  |
|  | and foremost, that as a result of the Group's strong          |  |
|  | commercial presence in Western Europe and Central/Eastern     |  |
|  | Europe, it has a very solid network with which to tackle the  |  |
|  | tough challenges it faces this year. He noted that his        |  |
|  | speech, with the adjunct of slides, would illustrate the      |  |
|  | Group's 2008 results (with a focus on the fourth quarter),    |  |
|  | and provide some advance information about the main           |  |
|  | priorities and trends for the early part of 2009.             |  |
|  | The Chief Executive Officer said that he shared the view      |  |
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|  | expressed by the Chairman, notably the fact that what         |  |
|  | happened to Lehman Brothers radically changed the world       |  |
|  | economic scenario in September 2008, and that this had an     |  |
|  | evident impact on fourth quarter data. He also noted that     |  |
|  | during the November 2008 Shareholders' Meeting, there had     |  |
|  | been ample opportunity to discuss the global financial        |  |
|  | situation.  |  |
|  | The CEO pointed out that the Group's 2008 data confirmed its  |  |
|  | solid footing. The Group posted a net profit of Euro 4        |  |
|  | billion, which was far higher than many other financial       |  |
|  | institutions, some of which even posted losses. The           |  |
|  | commercial banking business's operating result held up very   |  |
|  | well thanks to significant cost cutting actions and the       |  |
|  | quality of its customer relations, as was borne out by the    |  |
|  | results of customer satisfaction surveys undertaken by the    |  |
|  | Bank.   |  |
|  | He went on to note that at year-end 2008, Core Tier 1 capital |  |
|  | reached 6.5%, despite turbulence in the fourth quarter. This  |  |
|  | was achieved thanks to support by the Bank's shareholders,    |  |
|  | and thanks to a reduction in weighted assets, which in turn   |  |
|  | demonstrates the effectiveness of the Bank's asset growth     |  |
|  | monitoring processes. Tangible shareholders' equity           |  |
|  | (shareholders' equity minus goodwill arising from             |  |
|  | acquisitions and other intangible assets such as brands)      |  |
|  | remained stable, even prior to the capital increase.          |  |
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|  | The CEO then went on to note the diversification of           |  |
|  | UniCredit's loans portfolio as a result of the Group's        |  |
|  | presence in Central and Eastern Europe. Furthermore, he       |  |
|  | believes it is important to clarify right away that this      |  |
|  | geographical area encompasses a number of countries, each of  |  |
|  | which has its own level of risk and presents its own          |  |
|  | opportunities.  |  |
|  | The Group's profitability constituted a significant reserve   |  |
|  | for absorbing larger provisions on loans, and demonstrated    |  |
|  | the Group's significant ability to generate impressive        |  |
|  | operating results even amid a significantly deteriorated      |  |
|  | external environment.   |  |
|  | Moreover, the CEO revealed that in January and February 2009, |  |
|  | all of the Bank's divisions reported positive results.        |  |
|  | Notwithstanding the Bank's ongoing focus on cost cutting and  |  |
|  | risk monitoring, he confirmed the Group's strong commitment   |  |
|  | to supporting families and businesses, adding that the Bank   |  |
|  | has already granted new loans to SMEs and helped out families |  |
|  | experiencing a moment of difficulty.                          |  |
|  | The CEO continued by illustrating the performance dynamic of  |  |
|  | operating results and cost/revenues ratios for commercial     |  |
|  | bank operations, both of which are reassuringly stable. After |  |
|  | pointing out that commercial bank operations include services |  |
|  | to business supplied by specialist divisions at the Bank, the |  |
|  | CEO noted that no Banking Group in Europe is supporting the   |  |
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|  | real economy to the same extent as the UniCredit Group. By           |  |
|  | way of proof, he said that the Bank had disbursed loans              |  |
|  | totalling more than Euro600 billion to businesses and                |  |
|  | families.  |  |
|  | Moving on to illustrate retail client customer satisfaction          |  |
|  | indicators, the CEO remarked that though the index fell back         |  |
|  | slightly in 2008 versus the previous year (from 58 to 56), in        |  |
|  | an obvious reflection of the ongoing crisis, the figure was          |  |
|  | still much higher than anything achieved by the Bank's               |  |
|  | competitors.. Furthermore, he commented that in countries            |  |
|  | where the Group operates, the index was essentially stable or        |  |
|  | on the rise compared to 2007. In every country except                |  |
|  | Germany, the index was generally higher than the                     |  |
|  | corresponding figure for local competitors. He added that            |  |
|  | this data was gathered from a significant volume of                  |  |
|  | interviews conducted either directly or by an external               |  |
|  | company (in order to ensure that the assessment remained             |  |
|  | independent). He also pointed out that in the corporate              |  |
|  | segment, the Group is continuing to monitor customer                 |  |
|  | satisfaction levels closely, as it is in this segment that           |  |
|  | the most pressing issues lie: the slowdown in the economic           |  |
|  | cycle is having a stronger impact on the corporate segment           |  |
|  | than on retail.  |  |
|  | Having reiterated the Bank's desire to improve its quality of        |  |
|  | service, the CEO mentioned the practice of <i>Mystery Shopping</i> , |  |
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|  | i.e. direct, anonymous inspections to check on everyday             |  |
|  | operations. A total of 6,263 such visits were made to Group         |  |
|  | bank branches, as reported in the Sustainability Report.            |  |
|  | On the subject of improving quality of service, the CEO dwelt       |  |
|  | on the Group's particularly close focus on                          |  |
|  | complaints-handling procedures. In Italy, 99.6% of retail           |  |
|  | segment complaints were processed within 48 hours; indeed,          |  |
|  | 99% were processed within 24 hours. The CEO further informed        |  |
|  | shareholders that a new 48-hour maximum complaints-handling         |  |
|  | procedure was now up and running in Austria, while a new            |  |
|  | rapid complaints response IT platform was established in            |  |
|  | Central and Eastern Europe.   |  |
|  | The CEO went on to remind the assembly that the Group has           |  |
|  | implemented actions to enhance transparency in customer             |  |
|  | relations far in advance of the new legislative and                 |  |
|  | regulatory requirements issued in this area. Among these            |  |
|  | actions, he cited the simplification of commissions on              |  |
|  | overdraft limits during 2008, " <i>Trasloco Facile</i> " (a service |  |
|  | that enables customers to move their accounts and associated        |  |
|  | services quickly and easily), and, since 2006, the abolition        |  |
|  | of charges on closing an account or equities portfolio.             |  |
|  | Lastly, he mentions the "mortgage check-up" service, which          |  |
|  | applies to instalment payments affected by significant              |  |
|  | interest rate rises, and the 250 branches in Italy which            |  |
|  | house consumer association infopoints, set up to promote the        |  |
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|  | greatest possible transparency in services rendered to        |  |
|  | customers. On the topic of promoting economic growth by       |  |
|  | helping customers achieve their objectives, the CEO mentioned |  |
|  | the "Imprendo Export" service for SMEs which are taking their |  |
|  | first steps towards expanding beyond Italy's borders. The     |  |
|  | service is designed to enhance these companies' knowledge     |  |
|  | about specific foreign markets, help them find trading        |  |
|  | counterparties and business partners, assess the reliability  |  |
|  | of counterparties and, lastly, offer professional advice and  |  |
|  | support services via a fully dedicated "International desk".  |  |
|  | International corporate clients are supported through         |  |
|  | dedicated products and services supplied by the GTB (Global   |  |
|  | Transactional Banking) business unit, which in addition to    |  |
|  | catering to all customer international transaction needs, has |  |
|  | proven to be an extremely profitable undertaking for the      |  |
|  | Group. The CEO then mentioned the "Start-Up" project, which   |  |
|  | so far has funded 1,072 ventures in Italy to the tune of Euro |  |
|  | 30 million. He also mentioned the "GRÜN" project for German   |  |
|  | customers currently in start-up, which has been used thus far |  |
|  | by 822 customers. The CEO highlighted the fact that it is far |  |
|  | more common for start-up funding to be undertaken by          |  |
|  | dedicated funds rather than by banks.                         |  |
|  | He reminded the meeting about the "Impresa Italia" and        |  |
|  | "Insieme 2009" projects launched at the end of last year.     |  |
|  | "Impresa Italia" is designed to support SMEs during this      |  |

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|  | particularly challenging phase of the economic cycle.         |  |
|  | "Insieme 2009" is targeted at families who have potential     |  |
|  | problems paying their mortgages: thus far, "Insieme 2009" has |  |
|  | received 5,200 applications, of which 77% have already been   |  |
|  | processed.  |  |
|  | At this point, the CEO stressed the centrality of cost        |  |
|  | control, noting that growth in costs (0.4% Group wide         |  |
|  | year-on-year, under equivalent exchange rate and              |  |
|  | consolidation scope conditions) is the result of costs        |  |
|  | falling in Western Europe and rising in Central and Eastern   |  |
|  | Europe as a result of previously-implemented growth-oriented  |  |
|  | actions. Though the new branch opening plan has been frozen   |  |
|  | in view of the changed economic climate, all contracts signed |  |
|  | previously have, obviously, been honoured. This explains why  |  |
|  | a further 64 branches were opened during the last quarter.    |  |
|  | The CEO pointed out that the Bank continues to seek HR        |  |
|  | optimization objectives, where possible by exploiting         |  |
|  | opportunities arising from previously-undertaken mergers, as  |  |
|  | is the case, for example, with HVB and with the mergers in    |  |
|  | Central and Eastern Europe. By way of example, the CEO cited  |  |
|  | a 500-employee (FTE) reduction in Poland following the merger |  |
|  | of Banca BPH and Bank Pekao, and the staff cuts achieved      |  |
|  | following the merger with Capitalia.                          |  |
|  | The CEO went on to stress the importance of ongoing HR        |  |
|  | investments as a key plank of the Group's employee management |  |
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|  | policy. Last year, the Bank provided 39 annual training hours |  |
|  | per employee (regarding some 94% of employees). This is all   |  |
|  | the more impressive considering that it refers to a total of  |  |
|  | 177,000 employees, and that, despite the current period in    |  |
|  | the economic cycle, the number of hours dedicated to training |  |
|  | continues to climb. As far as the importance of human         |  |
|  | resources for the Group is concerned, the CEO believes that   |  |
|  | training is the best possible course of action to meet the    |  |
|  | reasonable expectations that have emerged from discussions    |  |
|  | with the unions and with shareholders at previous             |  |
|  | Shareholders' Meetings.                                       |  |
|  | Next, he explained the meaning of the acronyms EDP (Executive |  |
|  | Development Plan) and TMR (Talent Management Review). EDP is  |  |
|  | a performance assessment programme; TMR assesses the          |  |
|  | potential of resources working in senior management at the    |  |
|  | Group, at a time when the number of senior managers is being  |  |
|  | increased. In 2008, 950 employees were included in the        |  |
|  | Executive Development Plan; this year, it's 1,650. Last year, |  |
|  | 2,300 resources were included in the Talent Management        |  |
|  | Review; this year it's 3,600. International mobility also     |  |
|  | appears to be held in high esteem, given that 372 resources   |  |
|  | moved to a different country during the course of 2008.       |  |
|  | The CEO then described a specific project to raise awareness  |  |
|  | among Group employees about cultural, age and gender          |  |
|  | diversity. He underlines the fact that 61% of Management      |  |
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|  | Committee members and 69% of Group Executive Vice Presidents  |  |
|  | are not Italian born, demonstrating the Group's international |  |
|  | vocation from the top down - yet another close to unique      |  |
|  | achievement among international banking groups. To conclude,  |  |
|  | he noted that there was further cause for satisfaction in the |  |
|  | fact that UniCredit ranks among the top five of Italy's 28    |  |
|  | Top Employers for "corporate culture".                        |  |
|  | Next, the CEO moved on to highlight the Bank's ongoing        |  |
|  | process of deleveraging. Total assets registered a 5.9%       |  |
|  | reduction in the last quarter of 2008; tangible shareholders' |  |
|  | equity held up well, considering the last capital increase    |  |
|  | undertaken, to reach a total of Euro 31,514 billion (Euro     |  |
|  | 2.20 tangible net worth per share). Excluding hedging         |  |
|  | instruments, total assets fell considerably from Euro 980     |  |
|  | billion to Euro 925 billion.                                  |  |
|  | Having highlighted the increasing importance of monitoring    |  |
|  | the Bank's leverage ratios, the CEO expressed his belief that |  |
|  | Italy and Spain's banks are, in this respect, at              |  |
|  | best-practice level. Indeed, at year-end 2008, even allowing  |  |
|  | for the capital increase and hedging instruments, the         |  |
|  | UniCredit Group's leverage ratio amounted to a very           |  |
|  | impressive 27.4.  |  |
|  | The CEO subsequently reiterated the significant reduction in  |  |
|  | assets for trading, which now stand at Euro 205 billion, of   |  |
|  | which Euro 121 billion regard hedging instruments customarily |  |
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|  | offset on the liability side of the balance sheet. The        |  |
|  | portfolio of these assets, net of the above-mentioned hedging |  |
|  | instruments, amounts to a total of around Euro 84 billion. In |  |
|  | addition to being well diversified, notwithstanding           |  |
|  | government bonds used as a tool to manage liquidity, the      |  |
|  | portfolio is moving in a downwards direction versus 2007.     |  |
|  | If, from this figure of Euro 84 billion, we take away the     |  |
|  | Euro17 billion in government bonds, the difference falls to   |  |
|  | Euro67 billion, of which Euro40 billion corresponds to        |  |
|  | corporate bonds, consisting essentially of bank bonds and     |  |
|  | covered bonds, both of which are also used as liquidity       |  |
|  | management instruments. Of around Euro 612 billion in         |  |
|  | "real-economy" assets, only Euro 27 billion of assets may be  |  |
|  | deemed financial assets as per the narrow definition of the   |  |
|  | term.   |  |
|  | The CEO reminded the meeting that the peculiarity of this     |  |
|  | crisis is the fact that it is affecting every nation around   |  |
|  | the world at the same time. This may seem to imply that a     |  |
|  | portfolio of market-diversified assets is less advantageous   |  |
|  | than one might imagine. The CEO believes otherwise, and said  |  |
|  | he was convinced that diversification will once again become  |  |
|  | extremely important; focusing on an individual market is      |  |
|  | always a risk.  |  |
|  | As may be seen from its receivable from customers, the        |  |
|  | UniCredit Group is strongly diversified. Though Italy remains |  |
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|  | its "core" country with 48% of loans to customers, fully 52%  |  |
|  | of lending takes place outside the domestic base. Beyond      |  |
|  | Italy's borders the Group is optimally diversified: Central   |  |
|  | and Eastern Europe weighs in with 13% of the Group's overall  |  |
|  | lending (of which 3.2% in Poland), while 9.8% is in other     |  |
|  | countries. Diversification is an asset for the Bank's         |  |
|  | corporate clientele, in view of the support that the          |  |
|  | UniCredit Group is capable of offering Italian enterprises    |  |
|  | that operate in these countries. Indeed, the CEO reminds the  |  |
|  | meeting of an event held in Treviso, in which enterprises     |  |
|  | from north-eastern Italy were informed of the opportunities   |  |
|  | that would arise from diversification onto these markets.     |  |
|  | Next, the CEO stated that the current stage in the economic   |  |
|  | cycle had led to an increase in the growth of bad debt,       |  |
|  | especially under the so-called "other" entry (up 8.4% quarter |  |
|  | on quarter), whereas non-performing loans increased by only   |  |
|  | 3% quarter on quarter, demonstrating the Bank's close         |  |
|  | monitoring of loans it has disbursed from the earliest signs  |  |
|  | of deterioration.   |  |
|  | It may therefore be claimed that the Group suffered a         |  |
|  | relatively limited deterioration of assets compared with      |  |
|  | other Banks, in as much as, especially in countries such as   |  |
|  | Poland, Group Banks are far more selective than competitors.  |  |
|  | Moving on with his presentation, the CEO underlined the fact  |  |
|  | that despite registering a 38% year-on-year contraction, the  |  |
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|  | Bank's net profit (which, as noted previously, was around     |  |
|  | Euro4 billion for the whole year) was still considerable      |  |
|  | compared with the net profit announced by the Bank's main     |  |
|  | European competitors, some of which even posted losses.       |  |
|  | Year-on-year growth in net trading income was down 8.9%;      |  |
|  | commercial banking assets held up well and increased by 6.9%. |  |
|  | On the contrary, the financial crisis and volatility on the   |  |
|  | financial markets generated a year-on-year decrease of over   |  |
|  | Euro3 billion in Markets and Investment Banking assets.       |  |
|  | Operating costs rose year-on-year by 3.3%, though on a        |  |
|  | current exchange rate and consolidation perimeter basis,      |  |
|  | costs remained stable. Adjustments on loans grew, as one      |  |
|  | would expect in such a challenging macro-economic climate.    |  |
|  | In the fourth quarter of 2008, operating income from          |  |
|  | commercial banking rose by around 10% year on year. The       |  |
|  | Lehman Bros' default had a significant impact on Markets and  |  |
|  | Investment Banking activities. Operating costs remained       |  |
|  | essentially stable.   |  |
|  | Having illustrated highlight data from the Group's Q4 and     |  |
|  | full-year income statement, aided by slides, the CEO moved on |  |
|  | to talk about the performance of individual revenue items,    |  |
|  | notably, net interest income, net commissions and income from |  |
|  | brokerage. Net interest income registered a significant rise  |  |
|  | year on year and quarter on quarter; net commissions were     |  |
|  | down 15% year-on-year and 22.2% in the fourth quarter         |  |
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|  | (compared with fourth quarter of 2007), owing to the fact     |  |
|  | that savings management activities (and ensuing commissions)  |  |
|  | were reduced as customers became more risk-averse as they     |  |
|  | adapted to changed market conditions. A further factor was a  |  |
|  | reduction in commissions earned on lending.                   |  |
|  | Fourth-quarter income from brokerage was particularly         |  |
|  | negative. Turbulence on the markets led to a significant      |  |
|  | widening of spreads, including on Italian government bonds,   |  |
|  | as a result of a fall in the market value of securities;      |  |
|  | these capital losses, may be recovered as the securities      |  |
|  | concerned approach maturity.                                  |  |
|  | The CEO continued by illustrating the performance of costs,   |  |
|  | which appear to be stable on a normalised basis. Indeed,      |  |
|  | employee costs diminished; other administrative expenses      |  |
|  | posted a slight rise, principally as a result of opening the  |  |
|  | new branches in Central and Eastern Europe mentioned earlier. |  |
|  | Amortisation and depreciation were slightly up.               |  |
|  | The CEO pointed out that net write-downs on loans grew        |  |
|  | steadily in practically all divisions, taking into account    |  |
|  | the fact that the corporate and investment banking segments   |  |
|  | were particularly impacted by events in Iceland and the fate  |  |
|  | of Lehman Bros.   |  |
|  | He then returned to his previous comments about the           |  |
|  | particularly positive performance registered by commercial    |  |
|  | banking, which in the fourth quarter posted a 10% rise in     |  |
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|  | operating income year-on-year. He moved on to illustrate the  |  |
|  | contribution of other divisions to fourth quarter 2008        |  |
|  | operating income, noting the contribution of the EC area,     |  |
|  | despite negative forecasts.                                   |  |
|  | After dwelling on cost performance, he moved on to illustrate |  |
|  | capital ratios detailed in the presentation, calling          |  |
|  | attention to the weighted assets figure, which fell below     |  |
|  | 6.1%, due to the combined effect credit risk containment      |  |
|  | pursuant to the Basle II rules and to the fact that there was |  |
|  | a reduction in risk-weighted assets over the year.            |  |
|  | Next, he moved on to present a breakdown of data for the      |  |
|  | Bank's divisions. Retail Division operating income rose 8.6%  |  |
|  | year-on-year, despite the challenging economic context. The   |  |
|  | CEO informed shareholders about the main ongoing risk         |  |
|  | management, cost-cutting and weighted asset optimisation      |  |
|  | initiatives that the Division is pursuing.                    |  |
|  | He then presented data for the EC Region, confirming strong   |  |
|  | growth in pre-tax profits (corresponding to 14.6%             |  |
|  | year-on-year), despite higher provisions. Here too, he        |  |
|  | illustrated key ventures regarding risk management, cost      |  |
|  | control and optimisation of weighted assets.                  |  |
|  | Moving on to the Corporate Division, the CEO noted that this  |  |
|  | division posted operating income growth in excess of 6.8%     |  |
|  | versus 2007, amid challenging conditions owing to a worsening |  |
|  | of the credit scenario. He added that in 2009, the Division   |  |
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|  | is focusing on the quality of its weighted assets and cost    |  |
|  | structures. He considered it worthwhile to recall that the    |  |
|  | Group continues to work with those of its clients whose       |  |
|  | profitability is insufficient to repay the cost of principal  |  |
|  | and risk, while at the same time attempting to improve the    |  |
|  | level of cross-selling in order to pursue profitability even  |  |
|  | in such cases: this is a factor that should be taken into     |  |
|  | account before criticising what were considered to be         |  |
|  | excessively high prices applied by banks.                     |  |
|  | The CEO reminded the meeting that the MIB Division was        |  |
|  | strongly impacted by market turbulence, as may be seen from   |  |
|  | income results for brokerage and commission, both of which    |  |
|  | were very much brought down by the financial crisis. On the   |  |
|  | cost side, payroll expenses in the fourth quarter of 2008     |  |
|  | were already 19% lower year-on-year. Having shown that the    |  |
|  | large increase in provisions on loans is a result of the      |  |
|  | financial crisis, IAS 39 reclassification and new inflows of  |  |
|  | doubtful loans, the CEO underlined the fact that the          |  |
|  | Investment Banking sector was affected by the negative        |  |
|  | fluctuation in investments on the bank's own behalf. However, |  |
|  | revenues from capital market operations and consulting, and   |  |
|  | net interest income associated with financing assets,         |  |
|  | performed well. Solid results were achieved in the "Markets"  |  |
|  | sector by interest-rate and exchange-rate activities, though  |  |
|  | this was insufficient to offset the negative results          |  |
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registered by credit-related activities.

Turning to the ABS portfolio, which is characterised by an

investment grade of around 99% (and of which only 11% is

placed in the USA), the CEO completed his presentation of MIB

Division data by listing the division's main ventures for

repositioning and refocusing in order to reduce risk and

financial leverage, while at the same time cutting costs.

Next, the CEO presented data regarding the Asset Management

Division, which was also affected by negative performance on

the financial markets, and ended the year with revenues down

following redemptions as families reallocated their financial

assets, price repositioning, and a reduction in

performance-related commissions. At the same time, operating

expenses were reduced significantly, owing to lower payroll

expenses and strict monitoring of discretionary costs. The

CEO concluded his presentation on this Division with

information about the restructuring plan to reengineer its

operating and corporate model in order to tackle the current

scenario. This restructuring plan includes the additional

objective of significantly cutting operating expenses.

Similar remarks apply to the Private Banking Division, where

commercial results were also impacted by adverse market

conditions and customers' risk-averse stance. Nevertheless,

the CEO pointed out that the division significantly reduced

operating costs, which were down 4.7% year-on-year (9.9% in

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|  | the final quarter). He also commended supply-side             |  |
|  | capabilities, as evidenced by the increase in net sales       |  |
|  | during the year.  |  |
|  | Approaching the end of his presentation, the CEO turned to    |  |
|  | the Group's Global Banking Services (GBS) department, a       |  |
|  | one-stop business support shop for the Bank.                  |  |
|  | He reminded the meeting that, though it was not given any     |  |
|  | great coverage, over the last year the merger with Capitalia  |  |
|  | was completed. This was a complex operation that over the     |  |
|  | course of 12 months required the migration of all IT systems  |  |
|  | and over 2,000 Capitalia Group branches.                      |  |
|  | The CEO then presented the initiatives that the GBS Division  |  |
|  | is preparing for the current year: in information technology, |  |
|  | migrating the various IT systems onto the Group's systems,    |  |
|  | followed by the initiation of migration processes in Austria  |  |
|  | (2010) and Poland (2011), so that around 80% of the Group is  |  |
|  | on the same IT systems operating platform; moreover, the      |  |
|  | division will concentrate all Group IT companies into a       |  |
|  | single specialist company, yielding savings of around Euro    |  |
|  | 100 million.  |  |
|  | Continuing on the topic of back office initiatives, the CEO   |  |
|  | reminded the meeting that plans are in place to create a      |  |
|  | single company to serve all Group areas, along with the       |  |
|  | launch of a sub-unit in Poland. In the Real Estate sector,    |  |
|  | the CEO noted that the use of office space has been optimised |  |
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|  | by "freeing up" around 100,000 m² in Italy, 45,000 m² in      |  |
|  | Austria, and 30,000 m² in Germany. Though this may not seem   |  |
|  | like much, he pointed out that this had taken a great deal of |  |
|  | effort, as it required redesigning building layouts,          |  |
|  | undertaking moves, and reorganising IT and telephone systems. |  |
|  | He concluded this part of his presentation by remarking that  |  |
|  | for 2009, the forecast is to "free up" a further 135,000 m².  |  |
|  | With regard to management of non-performing loans, the CEO    |  |
|  | underscored the Group's commitment to centralising such loans |  |
|  | into a single company, a process that has already begun with  |  |
|  | the integration of Capitalia into the UniCredit Group model.  |  |
|  | In conclusion, the CEO underlined that the main priorities    |  |
|  | for 2009 are to achieve the greatest possible efficiency,     |  |
|  | refocus the Group, and reduce risk. He reiterated that in     |  |
|  | 2009, the Group should draw strength from its franchise,      |  |
|  | which is a key element for emerging from this crisis as a     |  |
|  | stronger unit. He reminded the meeting that while the capital |  |
|  | base has already been significantly improved, its safety      |  |
|  | margin will be further extended through the issuance of       |  |
|  | government bonds. He further reiterated the Bank's commitment |  |
|  | to cost control, as evidenced by 3,300-reduction in FTEs      |  |
|  | during January and February.                                  |  |
|  | During the start of the current year, the solid contribution  |  |
|  | of Central and Eastern Europe to Group earnings was           |  |
|  | confirmed; income from brokerage was up as well. Though       |  |
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|  | conceding that 2009 was likely to be a difficult year, the    |  |
|  | Chief Executive Officer concluded his presentation by         |  |
|  | confirming his personal commitment, and the commitment of     |  |
|  | Bank management, to achieving the targets for the period, and |  |
|  | to strengthening dialogue with stakeholders.                  |  |
|  | Having finished his presentation, the Chief Executive Officer |  |
|  | then read out the "motion to approve the financial statements |  |
|  | and allocate net profit":                                     |  |
|  | To Shareholders:  |  |
|  | On the basis of the Report on Operations accompanying these   |  |
|  | Accounts, we ask you to approve the Accounts of UniCredit     |  |
|  | S.p.A. as at December 31, 2008 being the Balance Sheet,       |  |
|  | Income Statement, Statement of Changes in Shareholders'       |  |
|  | Equity, Cash Flow Statement and Notes to the Accounts, as     |  |
|  | submitted by the Board of Directors, as a whole and the       |  |
|  | individual entries thereof.                                   |  |
|  | Appropriation of net profit:                                  |  |
|  | 2008 Income statement showed net profits, entirely available  |  |
|  | for distribution in accordance with art. 6 of Legislative     |  |
|  | Decree 38, dated February 28, 2005 of                         |  |
|  | Euro 3,281,086,843.54   |  |
|  | which we propose to distribute as follows:                    |  |
|  | - to the Legal Reserve pursuant to the Articles of            |  |
|  | Association, article 32                                       |  |
|  | Euro 202,971,780.64   |  |
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|  | - to the Shareholders:   |  |
|  | - dividend of Euro 0.025 pursuant to art. 32, 1° paragraph,    |  |
|  | letter b) of Articles of Association, for each of the          |  |
|  | 21,706,552 saving shares                                       |  |
|  | Euro 542,663.80  |  |
|  | - to the Reserve for allocating profits to Shareholders        |  |
|  | through the issuance of new free shares                        |  |
|  | Euro 2,412,777,570.50  |  |
|  | - to the Statutory Reserve                                     |  |
|  | Euro 664,794,828.60  |  |
|  | Euro 3,281,086,843.54  |  |
|  | Mr. Alessandro Profumo, the Chief Executive Officer,           |  |
|  | presented, at this point, the information required by CONSOB   |  |
|  | in its communication no. 3558 of 18 April 1996 on disclosures  |  |
|  | about the independent auditors as well as on the amendments    |  |
|  | to the auditing contract with regard to a new fee calculation. |  |
|  | He recalled that on May 10, 2007 the Shareholders' Meeting     |  |
|  | approved the substantiated proposal submitted by the Board of  |  |
|  | Statutory Auditors that the appointments of KPMG be extended   |  |
|  | to the years 2007-2012 in respect of its audit of the Parent   |  |
|  | Company and Consolidated Accounts, the consolidated first      |  |
|  | half report, and continuous accounting controls, at an annual  |  |
|  | cost (adjusted on the basis of ISTAT and net of out-of-pocket  |  |
|  | expenses, regulators' fees and VAT) as follows:                |  |
|  | - Parent Company Annual Accounts: Euro 139,208 (corresponding  |  |
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|  | to 1,100 hours worked);                                       |  |
|  | - Consolidated Accounts: Euro 342,748 (corresponding to 2,450 |  |
|  | hours worked);  |  |
|  | - Accounting controls: Euro 39,000 (corresponding to 350      |  |
|  | hours worked);  |  |
|  | - First Half Report: Euro 149,754 (corresponding to 1,100     |  |
|  | hours worked);  |  |
|  | in addition to specific fees in respect of the foreign        |  |
|  | branches:   |  |
|  | - Parent Company Annual Accounts - London Branch: Euro 23,200 |  |
|  | (corresponding to 150 hours worked);                          |  |
|  | - Parent Company Annual Accounts - New York Branch: Euro      |  |
|  | 54,800 (corresponding to 350 hours worked);                   |  |
|  | - Parent Company Annual Accounts - Hong Kong Branch Euro      |  |
|  | 21,200 (corresponding to 180 hours worked).                   |  |
|  | Shareholders were then informed that KPMG SpA advised that in |  |
|  | view of the extraordinary transactions that the Company has   |  |
|  | undertaken (incorporation and subsequent carve-out of the     |  |
|  | retail, private and corporate banking, mortgages, loans and   |  |
|  | real estate businesses to the relevant Italian Subsidiaries)  |  |
|  | it calculated 3,900 extra work hours for the audit of 2008    |  |
|  | accounts.   |  |
|  | This extra auditing work concerned auditing Parent Company    |  |
|  | (1,550 hours and Euro 190,792), Consolidated Accounts (2,150  |  |
|  | hours and Euro 294,252), and First Half Report (200 hours and |  |
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|  |  | Euro 26,246).   |  |
|  |  | A new fee calculation, which included the extra fees detailed |  |
|  |  | above and was determined according to the per-hour tariff     |  |
|  |  | agreed on extending the appointment and adjusted on the basis |  |
|  |  | of ISTAT, was made by KPMG for financial year 2008 (net of    |  |
|  |  | out-of-pocket expenses, regulator's fees and VAT) as follows: |  |
|  |  | - Parent Company Annual Accounts: Euro 330,000 (corresponding |  |
|  |  | to 2,650 hours worked);                                       |  |
|  |  | - Consolidated Accounts: Euro 637,000 (corresponding to 4,600 |  |
|  |  | hours worked);  |  |
|  |  | - First Half Report: 176,000 (corresponding to 1,300 hours    |  |
|  |  | worked).  |  |
|  |  | Additionally, since some 2008 auditing tasks were recurring,  |  |
|  |  | KPMG estimated 2,300 extra work hours also for the years      |  |
|  |  | 2009-2012.  |  |
|  |  | This extra auditing work will concern auditing Parent Company |  |
|  |  | (700 hours and Euro 87,792), Consolidated Accounts (1,100     |  |
|  |  | hours and Euro 153,252) and First Half Report (200 hours and  |  |
|  |  | Euro 26,246).   |  |
|  |  | A new fee calculation, which included the extra fees detailed |  |
|  |  | above and was determined according to the per-hour tariff     |  |
|  |  | agreed on extending the appointment and adjusted on the basis |  |
|  |  | of ISTAT, was made by KPMG for financial years 2009-2012 (net |  |
|  |  | of out-of-pocket expenses, regulator's fees and VAT) as       |  |
|  |  | follows:  |  |
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|  | - Parent Company Annual Accounts: Euro 227,000 (corresponding |  |
|  | to 1,800 hours worked);                                       |  |
|  | - Consolidated Accounts: Euro 496,000 (corresponding to 3,550 |  |
|  | hours worked);  |  |
|  | - First Half Report: Euro 176,000 (corresponding to 1,300     |  |
|  | hours worked).  |  |
|  | In respect of the foreign branches, fees were calculated by   |  |
|  | KPMG for financial years 2008-2012 as follows:                |  |
|  | - Parent Company Annual Accounts - London Branch: Euro 31,000 |  |
|  | (corresponding to 200 hours worked);                          |  |
|  | - Parent Company Annual Accounts - New York Branch: Euro      |  |
|  | 65,000 (corresponding to 400 hours worked);                   |  |
|  | - Parent Company Annual Accounts - Hong Kong Branch: Euro     |  |
|  | 22,000 corresponding to 180 hours worked                      |  |
|  | - Parent Company Annual Accounts - Madrid Branch: Euro 15,000 |  |
|  | (corresponding to 100 hours worked);                          |  |
|  | - Parent Company Annual Accounts - Paris Branch: Euro 15,000  |  |
|  | (corresponding to 100 hours worked).                          |  |
|  | As prescribed by § 159, TUF (Consolidated Finance Act), the   |  |
|  | Board of Statutory Auditors examined KPMG's new fee           |  |
|  | calculation and after its deliberations delivered its own     |  |
|  | substantiated proposal dated February 3, 2009 to the Board of |  |
|  | Directors. The latter, having noted the favourable opinion of |  |
|  | the Chairman of the Internal Control and Risks Committee      |  |
|  | given at its meeting on February 9, 2009, determined that     |  |
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|  | KPMG's request for additional fees in respect of its auditing  |                           |
|  | contract was substantiated and fair, as well as in accordance  |                           |
|  | with the provisions of the contract, and approved it at its    |                           |
|  | meeting held on February 12, 2009.                             |                           |
|  | The information concerning the total number of hours worked    |                           |
|  | and the amount invoiced by KPMG SpA for:                       |                           |
|  | - auditing the 2008 Parent Company and Consolidated Accounts   |                           |
|  | at December 31, 2008;  |                           |
|  | - its limited audit of the First Half Report at June 30, 2008; |                           |
|  | - accounting controls carried out during the year.             |                           |
|  | Total hours worked for auditing in 2008 were 12,780            |                           |
|  | corresponding to a total invoice amount of Euro 1,330,000.00   |                           |
|  | as shown in the attached table.                                |                           |
|  | <b>Auditing Performed</b>                                      | <b>Audit hours worked</b> |
|  | Consolidated Accounts  | 6,350                     |
|  | <b>Invoice Amount</b>  | 637,000                   |
|  | Parent Company Annual Accounts                                 | 3,300                     |
|  | <b>Invoice Amount</b>  | 330,000                   |
|  | Parent Company Annual Accounts - New York Branch               | 400                       |
|  | <b>Invoice Amount</b>  | 65,000                    |
|  | Parent Company Annual Accounts - London Branch                 | 200                       |
|  | <b>Invoice Amount</b>  | 31,000                    |
|  | Parent Company Annual Accounts - Hong Kong Branch              | 180                       |
|  | <b>Invoice Amount</b>  | 22,000                    |
|  | Parent Company Annual Accounts - Madrid Branch                 | 100                       |
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|  | Invoice Amount  | 15,000  |
|  | Parent Company Annual Accounts - Paris Branch                 | 100     |
|  | Invoice Amount  | 15,000  |
|  | Consolidated First Half Report                                | 1,750   |
|  | Invoice Amount  | 176,000 |
|  | Accounting controls carried out during the year               | 400     |
|  | Invoice Amount  | 39,020  |
|  | The Chairman, therefore, having taken the floor invited Mr.   |         |
|  | Mario Corti, a representative of the accounting firm of KPMG  |         |
|  | S.p.A to read out the report prepared under section 156 of    |         |
|  | Consolidating Financial Act, and Mr. Giorgio Loli, the        |         |
|  | Chairman of the Board of Statutory Auditors, to read out the  |         |
|  | report by the Board of Statutory Auditors.                    |         |
|  | Mr. Mario Corti read out the report by the accounting firm:   |         |
|  | "Shareholders of UniCredit S.p.A. We have audited the         |         |
|  | financial statements of UniCredit S.p.A. as at and for the    |         |
|  | year ended 31 December 2008, comprising the balance sheet,    |         |
|  | income statement, statements of changes in equity, cash flow  |         |
|  | statement and notes thereto.                                  |         |
|  | UniCredit S.p.A.'s directors are responsible for the          |         |
|  | preparation of these financial statements in accordance with  |         |
|  | the International Financial Reporting Standards endorsed by   |         |
|  | the European Union and the Italian regulations implementing   |         |
|  | article 9 of Legislative Decree nr. 38/05. Our responsibility |         |
|  | is to express an opinion on these financial statements based  |         |
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|  | on our audit. We conducted our audit in accordance with the   |  |
|  | auditing standards recommended by Consob. Those standards     |  |
|  | require that we plan and perform the audit to obtain          |  |
|  | reasonable assurance about whether the financial statements   |  |
|  | are free of material misstatement and are, as a whole,        |  |
|  | reliable. An audit includes examining, on a test basis,       |  |
|  | evidence supporting the amounts and disclosures in the        |  |
|  | financial statements. An audit also includes assessing the    |  |
|  | accounting principles used and significant estimates made by  |  |
|  | directors. We believe that our audit provides a reasonable    |  |
|  | basis for our opinion.  |  |
|  | The financial statements present the prior year corresponding |  |
|  | figures for comparative purposes. As disclosed in the notes,  |  |
|  | the directors restated such corresponding figures included in |  |
|  | the prior year separate financial statements. We audited such |  |
|  | financial statements and issued out report thereon on 9 April |  |
|  | 2008.   |  |
|  | We have examined the methods used to restate the prior year   |  |
|  | corresponding figures and related disclosures to the extent   |  |
|  | that we considered to be necessary to express an opinion on   |  |
|  | the separate financial statements as at 31 December 2008.     |  |
|  | In our opinion, the separate financial statements of          |  |
|  | UniCredit S.p.A. as at and for the year ended 31 December     |  |
|  | 2008 comply with the International Financial Reporting        |  |
|  | Standards endorsed by the European Union and the Italian      |  |
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|  | regulations implementing article 9 of Legislative Decree nr.  |  |
|  | 38/05. Therefore, they are clearly stated and give a true and |  |
|  | fair view of the financial position of UniCredit S.p.A. as at |  |
|  | 31 December 2008, the results of its operations, changes in   |  |
|  | its equity and its cash flows for the year then ended.        |  |
|  | The directors of UniCredit S.p.A. are responsible for the     |  |
|  | preparation of a report on operations in accordance with the  |  |
|  | applicable laws and regulations. Our responsibility is to     |  |
|  | express an opinion on the consistency of the report on        |  |
|  | operations with the financial statements to which it refers,  |  |
|  | as required by article 156.4-bis.d of Legislative Decree nr.  |  |
|  | 58/98. For this purpose, we have performed the procedures     |  |
|  | required by the Italian standard on auditing 001 issued by    |  |
|  | the Italian accounting profession and recommended by Consob.  |  |
|  | In our opinion, the report on operations is consistent with   |  |
|  | the financial statements of UniCredit S.p.A. as at and for    |  |
|  | the year ended 31 December 2008.                              |  |
|  | Milan, 9 April 2009"  |  |
|  | Mr. Giorgio Loli, the Chairman of the Board of Statutory      |  |
|  | Auditors, read out the conclusions of the report by the Board |  |
|  | of Statutory Auditors:  |  |
|  | "The external audit firm has expressed a positive opinion on  |  |
|  | the company accounts and consolidated accounts. The Board of  |  |
|  | Statutory Auditors has noted that the accounts have been      |  |
|  | prepared in conformity with the applicable rules, and has     |  |
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|  | found the information provided by the Board of Directors in   |  |
|  | its reports to be complete, adequate and consistent with the  |  |
|  | data contained in the accounts, as well as with the           |  |
|  | requirements of the Bank of Italy and Consob. The Board of    |  |
|  | Statutory Auditors believes that the appropriation of profits |  |
|  | for the year, as proposed by the Board of Directors, is not   |  |
|  | contrary to the provisions of the law and of the Articles of  |  |
|  | Association. 10 April 2009."                                  |  |
|  | The Chairman thanked the Chairman of the Board of Statutory   |  |
|  | Auditors.   |  |
|  | Given the close association between the approval of the       |  |
|  | financial statements and the allocation of net profit, the    |  |
|  | Chairman proposed that these two topics be discussed as one,  |  |
|  | in order to give wider breadth to the debate. In the          |  |
|  | interests of all those present, he asked the shareholders to  |  |
|  | make their points as succinctly as possible and to state      |  |
|  | their name in advance.  |  |
|  | Since there were no objections to the motion, he opened the   |  |
|  | floor to debate.  |  |
|  | As the current meeting was held in English and the minutes    |  |
|  | would be drawn up in English with an Italian translation by   |  |
|  | means of a notarial deed, he invited the shareholders who     |  |
|  | wished to take the floor to use either of these languages.    |  |
|  | <u>Shareholder Egidio ROLICH</u> took the floor and made the  |  |
|  | following comments:   |  |
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|  | "Dear fellow shareholders, please relax because I will be     |  |
|  | very brief, however my remarks - as you will immediately      |  |
|  | realise - are of the utmost importance for our bank. My       |  |
|  | comments are all based on a few simple questions.             |  |
|  | How long will we shareholders of this prestigious institution |  |
|  | continue to allow thousands of small Italian investors who    |  |
|  | bought "tango bonds" (the first real "toxic stocks" in        |  |
|  | Italy's recent financial history), which were unfortunately   |  |
|  | also sold by our bank, to have it in with us?                 |  |
|  | How long will it take for the Courts to acknowledge their     |  |
|  | claims through lengthy and costly legal proceedings which, in |  |
|  | the end, we nearly always end up paying for in refunds and    |  |
|  | legal fees?   |  |
|  | How long are we going to put up with our bank's loss of       |  |
|  | credibility and image as it stubbornly refuses to recognise   |  |
|  | these utterly fair claims for damages?                        |  |
|  | And lastly, a rhetorical question: wouldn't it be easier to   |  |
|  | sit down together and talk about it?                          |  |
|  | In the interests of us shareholders, I am willing to meet     |  |
|  | with the Board of Directors to cooperate and find a solution  |  |
|  | to this problem. I trust that this general meeting will take  |  |
|  | my remarks in due consideration and I thank you for your      |  |
|  | attention.  |  |
|  | May I add just one short additional consideration. Based on   |  |
|  | the description of the financial statements, this seems more  |  |
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|  | like an employment agency than a bank: we are firing people,         |  |
|  | closing down offices, and selling off our real estate assets.        |  |
|  | If this was intended to be a sign of recovery and rebirth,           |  |
|  | then it seems to me that if we did an about-turn and opted           |  |
|  | for the opposite course of action only then would we be              |  |
|  | moving in the right direction. Thank you and good bye".              |  |
|  | <u>Shareholder Gianluigi DE MARCHI</u> took the floor to make the    |  |
|  | following remarks:   |  |
|  | "I am also speaking on behalf of the Italian shareholder             |  |
|  | committee operating within the A.R.T..                               |  |
|  | Carlo Lorenzini was born in Florence in 1826 and died in             |  |
|  | 1890. He is better known under his pseudonym, Collodi, which         |  |
|  | is also the name of a village near the town of Pescia, where         |  |
|  | his Mother was born.   |  |
|  | He is famous for having written the novel <i>Pinocchio</i> , the     |  |
|  | story of a wooden puppet who always told lies. Were Collodi          |  |
|  | alive today, he would have set his literary masterpiece in           |  |
|  | our bank, where, however, people can tell lies without               |  |
|  | growing long noses.  |  |
|  | My remarks will be based on " <i>Facts and Figures</i> ", to use the |  |
|  | official language of our bank, i.e. English.                         |  |
|  | I have a few comments and a few questions.                           |  |
|  | It has been stated several times that our bank did not need          |  |
|  | new capital. A lie. Collodi took note of this because on 5           |  |
|  | October, not even a week after the last of such statements, a        |  |
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|  | capital increase was decided to bridge the liquidity gap. In  |  |
|  | just six months the stock tumbled from 3 euros to 0.70: 90%   |  |
|  | less than its highest price. Not in 20 years, but in the      |  |
|  | space of 2 years. Just like junk bonds.                       |  |
|  | We sold two billion euros' worth of real estate, via a        |  |
|  | complex creative finance deal, including the building in      |  |
|  | Piazza Cordusio, the symbol of a perfectly efficient bank.    |  |
|  | After the capital increase, it was stated that our bank did   |  |
|  | not need further capital and was sound. A lie. Again Collodi  |  |
|  | took due note, because in March 2009 we opted for 2 billion   |  |
|  | euros' worth of Tremonti bonds and 2 billion euros of Vienna  |  |
|  | bonds. Which add up to 4 billion euros; last year's profit    |  |
|  | also amounted to 4 billion euros. What a coincidence.         |  |
|  | Question: are we OK liquidity-wise now? Or are there other    |  |
|  | plans afoot?  |  |
|  | In March 2008, during a teleconference with the press, it was |  |
|  | announced that the worst was over. A lie. Collodi took due    |  |
|  | note, because that's when the worst began. If you can't       |  |
|  | predict the future, better keep your trap shut. There is a    |  |
|  | law in New York that I think should be applied here. It says, |  |
|  | loosely: "anyone predicting the future may be subject to a    |  |
|  | \$100 fine, unless a minister of religion acting in good      |  |
|  | faith".   |  |
|  | It was stated that the acquisition of banks in countries of   |  |
|  | Eastern Europe with uncertain market economies was an         |  |
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|  | excellent deal. A lie. And Collodi took note, because the     |  |
|  | banking system in those countries is now on the brink of      |  |
|  | bankruptcy. That's what we heard from the last meeting of     |  |
|  | major heads of state.   |  |
|  | There's no point saying ("24 ore", 7 October 2008) that with  |  |
|  | hindsight perhaps it might have been wiser to wait. That      |  |
|  | "perhaps" is incredible. Isn't what's happened enough to      |  |
|  | realise it was a strategic mistake? Not a matter of           |  |
|  | hindsight, but sensible foresight.                            |  |
|  | It was stated that our bank had to grow so as to measure up   |  |
|  | on the international market and compete with equal weapons    |  |
|  | with our peers. A lie. Again Collodi took note, because a top |  |
|  | manager of our bank at the end of March 2009 (just a few days |  |
|  | ago) announced that "our competitors are cooperative credit   |  |
|  | banks, and we intend to measure our ability to penetrate      |  |
|  | local environments against their service level". Do you get   |  |
|  | it, fellow shareholders?                                      |  |
|  | We started out with plans to teach the Bank of America,       |  |
|  | Merryll Lynch and Goldman Sachs a lesson, and now we are      |  |
|  | hoping we won't be beaten by the Cooperative Bank of Bene     |  |
|  | Vagienna.   |  |
|  | It was stated that the acquisition of a certain bank - the    |  |
|  | one in whose premises we are meeting here today - was a       |  |
|  | fantastic deal. A lie. And Collodi took due note, because     |  |
|  | that bank turned out to be a bitter pill that created         |  |
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|  | absolute mayhem, branch duplications galore, such that today  |  |
|  | we are selling them. Fellow shareholders, we are closing 400  |  |
|  | branches, we are not selling them to other banks. By the end  |  |
|  | of the year, instead of our signs out front there will be     |  |
|  | stores selling salami, T-shirts, books and cell phones.       |  |
|  | Question: is the current number of branches optimal or are    |  |
|  | there other sales on the horizon? It seems to me that there   |  |
|  | are more to come.   |  |
|  | It was stated in October 2007 that our bank had a negligible  |  |
|  | 277 million euros in debt related to sub-prime mortgages. A   |  |
|  | lie. Collodi took due note because just a few weeks ago Mr.   |  |
|  | Profumo stated on television that there were some 9 billion   |  |
|  | euros in toxic stocks. Questions (plural, there are plenty on |  |
|  | this point): the jump from 277 million to 9 billion is huge.  |  |
|  | Is our head accountant daydreaming? What price are the 9      |  |
|  | billion valued at? At the purchase price? At the hypothetical |  |
|  | final maturity value? At market value (virtually nil)? Are we |  |
|  | certain that we do not have 5 billion in losses (9 toxic less |  |
|  | 4)? Parmalat also posted a profit of 7 billion euros on the   |  |
|  | asset side, but it was a non-existent current account in the  |  |
|  | US.   |  |
|  | Directors, our bank issued dozens of covered warrant          |  |
|  | certificates, purely speculative financial instruments, which |  |
|  | are hardly well suited to the banking business. All kinds of  |  |
|  | them are circulating. These instruments are deleterious,      |  |
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|  | especially those of the put type: they multiply downward      |  |
|  | speculation. And then we complain about our stock being sold  |  |
|  | in droves. They must be put warrants issued by someone else.  |  |
|  | I suggest abolishing all operations in this segment; it would |  |
|  | be a positive sign that the bank is returning to its role as  |  |
|  | a broker of money and not a channel for speculation and       |  |
|  | gambling.   |  |
|  | Directors, our bank has sold thousands and thousands of       |  |
|  | derivative contracts over the last 5 years. Derivatives were  |  |
|  | recommended to everyone from small businesses to city         |  |
|  | councils, bringing them all to rack and ruin. The other day   |  |
|  | the headlines said: the Court is starting its investigations. |  |
|  | Lawsuits against our bank are clogging up the courts.         |  |
|  | Questions (plural, again because they are numerous): how many |  |
|  | lawsuits are we fighting? How much money could we lose? How   |  |
|  | many lawsuits have we lost in the last 3 years? How much      |  |
|  | money did we lose? Wouldn't it be wiser to give up the search |  |
|  | for settlements with customers who are our only assets? I     |  |
|  | suggest abolishing recourse to derivatives; distancing        |  |
|  | ourselves from this market would be a positive sign that the  |  |
|  | bank is returning to its role as a broker of money.           |  |
|  | Directors, our Group owns Italy's second largest asset        |  |
|  | management company, which covers 15% of the market and has    |  |
|  | offices in Ireland for tax reasons (to benefit the bank, not  |  |
|  | investors). It's a company whose assets are leaking away.     |  |
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|  | This bank is pushing to divest funds, and a crystal-clear     |  |
|  | study by Prof. Spaventa proved it with "Facts and Figures"..  |  |
|  | I suggest doing away with this policy and going back to       |  |
|  | working in the exclusive interests of the customer: if the    |  |
|  | client's profile is suitable for funds let's not urge him to  |  |
|  | sell them. If it is not suitable, let's not urge him to buy   |  |
|  | them. Directors, the most authoritative financial newspaper   |  |
|  | described in great detail a monstrous deal devised by         |  |
|  | Barclays to avoid paying taxes: "Brontos". Here's a brief     |  |
|  | description. "The counterparty achieves enhanced pre tax      |  |
|  | return and will receive distributions which should be largely |  |
|  | tax exempt while their funding costs and associated expenses  |  |
|  | should be fully tax deductible."                              |  |
|  | Question. Is this news true, i.e. has UniCredit or any of the |  |
|  | group's companies participated? And if so, for how much?      |  |
|  | Directors, you have proposed an all employee share ownership  |  |
|  | plan, another incentive plan at a time when the mere word     |  |
|  | "incentive" is enough to bring everyone out in a rash.        |  |
|  | Overseas, the managers of banks rescued by public monies have |  |
|  | foregone their bonuses, and their salaries and incentives     |  |
|  | have been capped; I could quote thousands of top names, but I |  |
|  | will limit myself to just one: "The recent crisis             |  |
|  | demonstrates how financial activity can at times be           |  |
|  | completely turned in on itself, lacking any long-term         |  |
|  | consideration of the common good". These words were said not  |  |
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|  |  | far from here, on 1 January 2009, by Pope Benedict XVI.              |  |
|  |  | John Waterson, a shareholder of the Royal Bank of Scotland           |  |
|  |  | concluded his remarks to the shareholder meeting exclaiming:         |  |
|  |  | "all [the bank's former] board members should be in jail. The        |  |
|  |  | AGM voted 90% against the planned new management incentive           |  |
|  |  | scheme.  |  |
|  |  | Now, I am not a reactionary, I am not calling for jail, but I        |  |
|  |  | do propose suspending all incentive schemes at least until           |  |
|  |  | the Tremonti bonds have been fully repaid.                           |  |
|  |  | Fellow shareholders, let us not forget that every euro in            |  |
|  |  | bonds paid out as incentive is a euro less in dividends for          |  |
|  |  | us.  |  |
|  |  | And to close, to the great relief of the Chairman who will no        |  |
|  |  | longer have to listen to me, at least for this year, I will          |  |
|  |  | again quote the great Collodi. In one famous episode,                |  |
|  |  | Pinocchio meets the cat and the fox, and is then taken away          |  |
|  |  | by the policemen. Pinocchio tells lies, the cat and the fox          |  |
|  |  | are the symbol of the various financiers who sowed money             |  |
|  |  | trees and sold them to the gullible (including bankers,              |  |
|  |  | unfortunately): the policemen need no introduction.                  |  |
|  |  | Thirty years ago the police came to this bank (although it           |  |
|  |  | had a different name back then) and arrested two managing            |  |
|  |  | directors: I would hate that to happen again. As the old             |  |
|  |  | saying goes: "There's never two without three!"                      |  |
|  |  | <u>Shareholder Michel MARBOT</u> took the floor and remarked that he |  |

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|  | had imagined coming to this shareholder meeting and hearing   |  |
|  | the Chief Executive Officer humbly presenting a plan for the  |  |
|  | coming 3-4 years to lift the bank out of its current crisis,  |  |
|  | after asking shareholders to forgive him for the poor         |  |
|  | results. Instead, the situation closely resembled a           |  |
|  | Soviet-type congress. He briefly outlined the history of the  |  |
|  | current crisis that actually began over ten years ago when    |  |
|  | unscrupulous bankers ran exceedingly high risks well aware of |  |
|  | the fact that in the end tax-payers and Central banks would   |  |
|  | foot the bill. Thus they received compensation and            |  |
|  | remuneration in the order of millions of euros, creating a    |  |
|  | veritable empire of evil.                                     |  |
|  | He suggested that Mr. Profumo refocus on the Italian market   |  |
|  | because the European bank of which he speaks exists only in   |  |
|  | his imagination, but not in reality.                          |  |
|  | He criticised the fact that the Chairman of Bank Pekao in     |  |
|  | Poland is a former Prime Minister, with no experience in      |  |
|  | banking and believed this to be a serious risk in the event   |  |
|  | of an electoral defeat. A return to Italy - one of the        |  |
|  | world's strongest and most stable countries - could represent |  |
|  | a huge resource for the Bank, should it decide to leave other |  |
|  | extremely high-risk markets such as Austria, Kazakhstan and   |  |
|  | Ukraine; the idea that UniCredit's presence in those          |  |
|  | countries will support Italian companies doing business there |  |
|  | is unfounded.   |  |
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|  | He also stated that alliances with such countries as Germany, |  |
|  | Poland and Turkey are strategic and can instead strengthen    |  |
|  | the Group; Mr. Marbot suggested that the Chief Executive      |  |
|  | Officer should reinforce these ties by hiring more local      |  |
|  | managers. This has been done in Germany but not elsewhere.    |  |
|  | The shareholder complained of poor transparency towards the   |  |
|  | market regarding accounting disclosure: the financial         |  |
|  | statements gave no indication of first-quarter results, soon  |  |
|  | to be approved by the Board of Directors.                     |  |
|  | He reiterated criticism made on previous occasions of the     |  |
|  | "Chopin Project" and of the Pirelli agreement, asking for     |  |
|  | explanations on the matter.                                   |  |
|  | He also criticised the use of tax havens and asked what the   |  |
|  | bank was doing in the Bermudas; he concluded by saying that   |  |
|  | he appreciated the talents that Profumo had attracted to the  |  |
|  | bank although he noted that a many were now escaping. One     |  |
|  | remedy might consist in seeking closer cooperation with       |  |
|  | employees - this might lead to greater retention.             |  |
|  | Shareholder Marbot took the floor and remarked that he had    |  |
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|  | the fact that in the end tax-payers and Central banks would   |  |
|  | foot the bill.. Thus they received compensation and           |  |
|  | remuneration in the order of millions of euros, creating a    |  |
|  | veritable empire of evil.                                     |  |
|  | He suggested that Mr. Profumo refocus on the Italian market   |  |
|  | because the European bank of which he speaks exists only in   |  |
|  | his imagination, but not in reality.                          |  |
|  | He criticised the fact that the Chairman of Bank Pekao in     |  |
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|  | banking and believed this to be a serious risk in the event   |  |
|  | of an electoral defeat. A return to Italy - one of the        |  |
|  | world's strongest and most stable countries - could represent |  |
|  | a huge resource for the Bank, should it decide to leave other |  |
|  | extremely high-risk markets such as Austria, Kazakhstan and   |  |
|  | Ukraine; the idea that UniCredit's presence in those          |  |
|  | countries will support Italian companies doing business there |  |
|  | is unfounded.   |  |
|  | He also stated that alliances with such countries as Germany, |  |
|  | Poland and Turkey are strategic and can instead strengthen    |  |
|  | the Group; Mr. Marbot suggested that the Chief Executive      |  |
|  | Officer should reinforce these ties by hiring more local      |  |
|  | managers. This has been done in Germany but not elsewhere.    |  |
|  | The shareholder complained of poor transparency towards the   |  |
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|  | statements gave no indication of first-quarter results, soon  |  |
|  | to be approved by the Board of Directors.                     |  |
|  | He reiterated criticism made on previous occasions of the     |  |
|  | "Chopin Project" and of the Pirelli agreement, asking for     |  |
|  | explanations on the matter.                                   |  |
|  | He also criticised the use of tax havens and asked what the   |  |
|  | bank was doing in the Bermudas; he concluded by saying that   |  |
|  | he appreciated the talents that Profumo had attracted to the  |  |
|  | bank although he noted that a many were now escaping. One     |  |
|  | remedy might consist in seeking closer cooperation with       |  |
|  | employees - this might lead to greater retention.             |  |
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|  | Chief Executive Officer humbly presenting a plan for the      |  |
|  | coming 3-4 years to lift the bank out of its current crisis,  |  |
|  | after asking shareholders to forgive him for the poor         |  |
|  | results. Instead, the situation closely resembled a           |  |
|  | Soviet-type congress. He briefly outlined the history of the  |  |
|  | current crisis that actually began over ten years ago when    |  |
|  | unscrupulous bankers ran exceedingly high risks well aware of |  |
|  | the fact that in the end tax-payers and Central banks would   |  |
|  | foot the bill. Thus they received compensation and            |  |
|  | remuneration in the order of millions of euros, creating a    |  |
|  | veritable empire of evil.                                     |  |
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|  | He suggested that Mr. Profumo refocus on the Italian market   |  |
|  | because the European bank of which he speaks exists only in   |  |
|  | his imagination, but not in reality.                          |  |
|  | He criticised the fact that the Chairman of Bank Pekao in     |  |
|  | Poland is a former Prime Minister, with no experience in      |  |
|  | banking and believed this to be a serious risk in the event   |  |
|  | of an electoral defeat. A return to Italy - one of the        |  |
|  | world's strongest and most stable countries - could represent |  |
|  | a huge resource for the Bank, should it decide to leave other |  |
|  | extremely high-risk markets such as Austria, Kazakhstan and   |  |
|  | Ukraine; the idea that UniCredit's presence in those          |  |
|  | countries will support Italian companies doing business there |  |
|  | is unfounded.   |  |
|  | He also stated that alliances with such countries as Germany, |  |
|  | Poland and Turkey are strategic and can instead strengthen    |  |
|  | the Group; Mr. Marbot suggested that the Chief Executive      |  |
|  | Officer should reinforce these ties by hiring more local      |  |
|  | managers. This has been done in Germany but not elsewhere.    |  |
|  | The shareholder complained of poor transparency towards the   |  |
|  | market regarding accounting disclosure: the financial         |  |
|  | statements gave no indication of first-quarter results, soon  |  |
|  | to be approved by the Board of Directors.                     |  |
|  | He reiterated criticism made on previous occasions of the     |  |
|  | "Chopin Project" and of the Pirelli agreement, asking for     |  |
|  | explanations on the matter.                                   |  |
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|  | He also criticised the use of tax havens and asked what the         |  |
|  | bank was doing in the Bermudas; he concluded by saying that         |  |
|  | he appreciated the talents that Profumo had attracted to the        |  |
|  | bank although he noted that a many were now escaping. One           |  |
|  | remedy might consist in seeking closer cooperation with             |  |
|  | employees - this might lead to greater retention.                   |  |
|  | <u>Shareholder Riccardo PACIFICO</u> took the floor and stated that |  |
|  | he would only be referring to the first item on the agenda,         |  |
|  | but reserved the right to comment later on subsequent               |  |
|  | matters. This is the area where the bank, in his opinion,           |  |
|  | displays the greatest shortcomings: clarity and transparency        |  |
|  | in disclosure to the market and shareholders.                       |  |
|  | In particular he complained that the latter are increasingly        |  |
|  | resorting to deciding on obsolete data because of the lack of       |  |
|  | precise information about the first quarter of 2009, which          |  |
|  | will be approved only in 3 or 4 days' time but which might          |  |
|  | have been briefly anticipated.                                      |  |
|  | After commenting on the accounting criteria used for drafting       |  |
|  | the financial statements, shareholder Pacifico criticised the       |  |
|  | Chief Executive Officer for failing to carry out a stress           |  |
|  | test, which would have been advisable to supply shareholders        |  |
|  | with more accurate information about risks.                         |  |
|  | Moreover, he reminded the Chief Executive Officer of concerns       |  |
|  | expressed to shareholders in November, in light of the              |  |
|  | capital increase decided, concerns that today appear to have        |  |
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|  | been excessive since the accounts for the year showed a       |  |
|  | profit.   |  |
|  | He asked for details about the so-called "Tremonti Bonds", in |  |
|  | particular whether they have already been issued, are they    |  |
|  | equivalent to the capital increases and if so, why were they  |  |
|  | not submitted to the approval of the shareholder meeting. He  |  |
|  | complained that the Chief Executive Officer had not devoted a |  |
|  | single word to this in his report and the financial           |  |
|  | statements contained only one line mentioning the mandate     |  |
|  | granted by the Board of Directors to the Chief Executive      |  |
|  | Officer to negotiate up to four billion.                      |  |
|  | He went on with questions regarding the sale of 170 million   |  |
|  | shares by the Chief Executive Officer for around 1.7 euros    |  |
|  | per share, as authorised by shareholders. In particular, he   |  |
|  | asked for confirmation regarding a call on the aforesaid      |  |
|  | share sale; what was the purchase price and was this a        |  |
|  | derivative contract - assuming the right to increase the      |  |
|  | purchase value from 1.7 to 3 - and who was the counterparty.  |  |
|  | Regarding the approved share capital increase, Mr. Pacifico   |  |
|  | complained about a lack of transparency: shareholders were    |  |
|  | not immediately told what the exact cost was, nor were the    |  |
|  | two contracts, the Mediobanca one and the contract underlying |  |
|  | the CASHES with usufruct rights, ever disclosed.              |  |
|  | He stressed that transparency on such transactions is a duty  |  |
|  | not only towards shareholders but also towards the market.    |  |
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|  | He also wanted to know how much the bank was damaged by the          |  |
|  | Lehman Brothers collapse, and asked for details about the            |  |
|  | Bank Medici transaction: in his view, the Chief Executive            |  |
|  | Officer displayed inadequate control and management.                 |  |
|  | In conclusion, assuming that there were personal interests           |  |
|  | behind the candidacies to the new Board of Directors,                |  |
|  | particularly on the part of the Foundations which underwrote         |  |
|  | the CASHES, Mr. Pacifico asked how much the borrowings               |  |
|  | amounted to from subjects defined as related parties.                |  |
|  | <u>Shareholder Jerzy Cezary BIELEWICZ</u> then took the floor. After |  |
|  | inviting the Managing Director to have a realistic view of           |  |
|  | the world and the real economy and not to just simplistically        |  |
|  | blame Leahman Brothers and Iceland for the current financial         |  |
|  | crisis, he said that, in his opinion, the Bank's real                |  |
|  | situation should show a loss for 3.1 billion, instead of the         |  |
|  | declared profits for 3.2 billion.He criticised the figures           |  |
|  | concerning Poland's contribution to the Group, stressing             |  |
|  | that, even though it represented just 3% in terms of credits         |  |
|  | towards customers, in reality it produced profits for 20-25%,        |  |
|  | thus providing a significant contribution from the viewpoint         |  |
|  | of liquidity (finance in favour of other Legal Entities of           |  |
|  | the Group for over 7 billion Zloty). He then pointed out that        |  |
|  | in Poland all the other banks had reclassified their                 |  |
|  | financial business in a more cautious fashion and had not            |  |
|  | treated their assets like UniCredit. He felt it was strange          |  |
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|  | that no contingencies or funds had been set aside for the     |  |
|  | purpose of keeping under control exposures i..e. strained     |  |
|  | situations caused by excessive disbursements. As an example,  |  |
|  | he quoted the circumstances faced by the Group in the Ukraine |  |
|  | which, he claimed, needed an injection of liquidity into all  |  |
|  | the branches in the Ukraine to which, it was rumoured, the    |  |
|  | Bank would have to inject cash to the extent of 30-40 million |  |
|  | a month. This would bring about a risk of insolvency while    |  |
|  | the Group claimed that the Bank considered such branches as   |  |
|  | positive assets that had produced an overall profit for 30    |  |
|  | million. How could it be claimed that bad debts were under    |  |
|  | control? He then quoted as another example the item in the    |  |
|  | balance sheet that showed an exposure towards the Group on    |  |
|  | deposits and loans for 7 billion. He also claimed that the    |  |
|  | same questionable policy had been followed by the Bank of     |  |
|  | Austria who, in less than credible fashion, had showed the    |  |
|  | best results in its history. Conversely, other Austrian       |  |
|  | banks, in a more realistic and cautious manner, had admitted  |  |
|  | their exposure and their losses vis-à-vis Eastern Europe. He  |  |
|  | stressed that contingencies for 1.5 billion for the Ukraine   |  |
|  | were at least 4 times less than what was needed. After        |  |
|  | mentioning as another risk factor HBB HVB in Germany, member  |  |
|  | Bielewicz pointed out that the balance sheets of the branches |  |
|  | controlled by UniCredit could not be found either on the      |  |
|  | Internet or elsewhere; he expressed a certain criticism about |  |
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|  | the methods used to draw up HVB's balance sheet and claimed   |  |
|  | that there were two subsidiaries, in addition to the Bank of  |  |
|  | Austria, whose situation could not be monitored with a view   |  |
|  | to checking the veracity of their figures. On the other hand  |  |
|  | he said that the balance sheet of HB3B could be viewed        |  |
|  | on-line, even though, in his opinion, it had been inflated by |  |
|  | tens of billions of euros. He mentioned the Chopin project    |  |
|  | and said he was satisfied with the recent registration of the |  |
|  | Association for the Transparent Markets also in Poland.       |  |
|  | Therefore, he expressed his hope for greater transparency of  |  |
|  | transactions between Polish banks and Italian banks with a    |  |
|  | view to putting an end to the illegal transfers of funds from |  |
|  | one another, as it was suspected in certain quarters.         |  |
|  | Referring to the Managing Director, he mentioned his          |  |
|  | hypothetical involvement in the case involving UniCredit,     |  |
|  | Pekao and Pirelli with implications also linked to solvency   |  |
|  | issues affecting Telecom. At this point, he was interrupted   |  |
|  | by the Managing Director, who invited him to restrict the     |  |
|  | contents of his speech to asking questions requiring an       |  |
|  | answer and avoid reaching untrue conclusions concerning cases |  |
|  | and topics that could be denied also by exhibiting records    |  |
|  | signed by UniCredit. Member Bielewicz resumed his speech and  |  |
|  | requested, at that stage, to view the list of the apparently  |  |
|  | exorbitant payments made in Poland for KPMG's consultancies.  |  |
|  | Furthermore, he requested to be informed about the            |  |

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|  | transactions made in so-called tax havens such as Bermuda and     |  |
|  | the Cayman Islands, possibly through Poland's software            |  |
|  | platform. He concluded by seeking clarifications about            |  |
|  | transactions in Turkish Liras that, in his opinion should         |  |
|  | have been made by Luxembourg-based subsidiaries. He further       |  |
|  | sought clarifications about what was happening in Turkey and      |  |
|  | Luxembourg and an analysis report by UniCredit where it was       |  |
|  | stated, in his view inappropriately, that savings account         |  |
|  | holders should leave their assets in Turkish Liras. He agreed     |  |
|  | with member Marbot that the Group should be headed by a           |  |
|  | credible and frank executive who was interested in the long       |  |
|  | term future of the Bank.  |  |
|  | <u>Shareholder Luciano BORLENGHI</u> took the floor to ask for    |  |
|  | clarifications about page 265 of the 2008 accounts, where         |  |
|  | there is a figure indicated as an allocation of around 211        |  |
|  | million euros to the <i>Fondo ex Cassa di Risparmio di Roma</i> , |  |
|  | which is over 1 million euros less than the figure for the        |  |
|  | previous year. He pointed out that following the merger by        |  |
|  | incorporation of the Banca di Roma into UniCredit, the            |  |
|  | supplementary fund for members of the former employees of the     |  |
|  | Cassa di Risparmio di Roma which contained billions upon          |  |
|  | billions of old lire, was blended into the capital of the new     |  |
|  | bank without the issue relating to this fund being resolved,      |  |
|  | as had been promised by Chairman Geronzi.                         |  |
|  | He stated that legal proceedings were still pending on the        |  |
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|  | dispute: the petitioners, pensioners who formerly worked for     |  |
|  | the Cassa di Risparmio di Roma, claim that the huge assets -     |  |
|  | especially real estate - belonging to the pension fund, were     |  |
|  | sold off or made to disappear, and that today over 4000          |  |
|  | members receive a coupon at the end of each month showing a 0    |  |
|  | (zero) in the box indicating the net amount. This                |  |
|  | circumstance had developed without ever appearing in the         |  |
|  | press.   |  |
|  | He also noted that former employees of the Cassa di Risparmio    |  |
|  | were also unable to benefit from the facilitations introduced    |  |
|  | by law 252 in 2005 and enforced in 2007 on supplementary         |  |
|  | pension funds, which, under article 14, para. 6, allow the       |  |
|  | fund to be transferred to another insurance company, thereby     |  |
|  | allowing the pension plan to be continued even if the fund no    |  |
|  | longer offers what were once regarded as advantageous or         |  |
|  | secure conditions.   |  |
|  | Mr. Borlenghi acknowledged that neither COVIP, the body that     |  |
|  | should be supervising such funds, nor the tax police (Guardia    |  |
|  | di Finanza) had replied and asked for a solution to be found     |  |
|  | once and for all, to settle the issue in the interests of all    |  |
|  | those concerned.   |  |
|  | <u>Shareholder Francesco SANTORO</u> took the floor and made the |  |
|  | following statement:   |  |
|  | "I would like my remarks to be reported in full in the           |  |
|  | minutes of this meeting. Chairman, I returned a few days ago     |  |

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|  | from Honduras, a so-called "Banana Republic", and on my       |  |
|  | return to Italy, reading the papers, I realised something     |  |
|  | that you - as an Austrian - must have noted some time ago,    |  |
|  | i.e. that if any country can be described as a banana         |  |
|  | republic, it is Italy. Otherwise how could one explain a      |  |
|  | state in which judges are asking a comedian, Beppe Grillo,    |  |
|  | why he noticed that Parmalat was failing, rather than asking  |  |
|  | the various bankers, statutory auditors and audit firms why   |  |
|  | they did not. It is a country where journalists are obliged   |  |
|  | to make a career out of misleading public opinion, where a    |  |
|  | well-known Italian criminal, one of our privileged clients,   |  |
|  | Mr. Giuseppe Ciarrapico, can become a full professor at the   |  |
|  | University of Cassino and then a Senator of the Italian       |  |
|  | Republic. A country where a banker sentenced twice for        |  |
|  | fraudulent bankruptcy and a defendant in numerous lawsuits,   |  |
|  | can not only become the most powerful banker in the land, but |  |
|  | also receive a lifetime achievement award of over 20 million  |  |
|  | euros - I am referring to Mr. Geronzi of course.              |  |
|  | So if that is how things stand, I would advise all the        |  |
|  | shareholders present here today: not to waste time reading    |  |
|  | the reports and financial statements of listed companies      |  |
|  | because 99% of the information is inaccurate - in Italy       |  |
|  | today, any honest person, in my opinion, cannot but have a    |  |
|  | damaging, or, if you will, destabilising effect.              |  |
|  | Again this year I am obliged to read part of the report       |  |
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|  | because it concerns me personally: for many long years now,   |  |
|  | Chairman, I have hoped against hope that Italy too would be   |  |
|  | judged. Therefore I lodged a complaint against our Board of   |  |
|  | Statutory Auditors who devoted three pages to me, and I       |  |
|  | apologise for the additional work I may have caused them. Of  |  |
|  | course I never dared hope that my complaints would be heard:  |  |
|  | my complaint was considered to be completely ungrounded.      |  |
|  | However, in the notes to the financial statements, I have     |  |
|  | noticed certain aspects that make it resemble nothing short   |  |
|  | of Anthony's speech to the Roman plebes, formally defending   |  |
|  | the murderers of Caesar, but actually accusing them of the    |  |
|  | crime. Therefore I have prepared a few specific questions     |  |
|  | that I would like to be answered exhaustively.                |  |
|  | First question. As you may have noticed, our Statutory        |  |
|  | Auditors first indicated the grounds for my complaint, and    |  |
|  | then replied. The first point mentioned the dismissal of      |  |
|  | allegations against various parties including Geronzi, Tanzi, |  |
|  | Ciarrapico, Bertini, the Chairman of the Board of Statutory   |  |
|  | Auditors of Capitalia, etc.; the dismissal was based on the   |  |
|  | fact that crimes of fraudulent corporate disclosure and       |  |
|  | aiding and abetting had indeed been committed but that        |  |
|  | unfortunately so much time had elapsed that they were subject |  |
|  | to the statute of limitations. The ruling, and the            |  |
|  | Prosecutor's requests also indicated, significantly, that the |  |
|  | defendants had deliberately concealed Capitalia's real        |  |
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|  | situation also from the Supervisory service of the Bank of    |  |
|  | Italy. The ruling and a subsequent appeal to the Supreme      |  |
|  | Court were forwarded to our Board of Statutory Auditors. Our  |  |
|  | internal auditors advised that the "do not intend to issue    |  |
|  | any judgements since the case is still pending".              |  |
|  | But, distinguished Statutory Auditors, nobody was looking for |  |
|  | judgements: the intention was merely to bring the absurdity   |  |
|  | of your remarks in paragraph 4 to your attention, i.e. that   |  |
|  | given the crimes plainly committed by Mr. Geronzi and the     |  |
|  | Chairman of Capitalia's Board of Statutory Auditors, our      |  |
|  | Chief Executive Officer, Mr. Profumo, cannot go on claiming,  |  |
|  | as he has done and as you also maintain, that the Bank will   |  |
|  | continue to pay the exorbitant legal fees of defendants until |  |
|  | proven guilty, since such guilt has already been proven.      |  |
|  | Therefore, I demand that our Statutory Auditors and Mr.       |  |
|  | Profumo expand on the reply given to me concerning paragraph  |  |
|  | 4, according to which "pursuant to the dismissal of the case, |  |
|  | no liability can be ascribed to corporate officers of the     |  |
|  | former Capitalia Group, for which reason the bank's behaviour |  |
|  | in respect of payment of legal fees appears to be             |  |
|  | legitimate", since the aforesaid reply is a manifest          |  |
|  | contradiction in terms, in light of the two sentences handed  |  |
|  | down to Mr. Geronzi for fraudulent bankruptcy, and the        |  |
|  | offenses taken for granted by both the Prosecution and the    |  |
|  | judge presiding over Preliminary Hearings.                    |  |
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|  | Both bankruptcy convictions are public knowledge, while the           |  |
|  | dismissal ruling can be accessed by anyone wishing to do so,          |  |
|  | along with the Prosecution's requests. Second question. Even          |  |
|  | worse, because it concerns the 20 million euro lifetime               |  |
|  | achievement payout to Mr. Geronzi.                                    |  |
|  | As you may have noticed, yours truly invited the Statutory            |  |
|  | Auditors to point out to Mr. Profumo that he could not                |  |
|  | continue claiming, as someone had evidently recommended, that         |  |
|  | the lifetime achievement bonus was granted in accordance with         |  |
|  | article 19 of Capitalia's bylaws and pursuant to section              |  |
|  | 2389, para. 3 of our Civil Code, since neither envisaged this         |  |
|  | possibility.  |  |
|  | The payout was therefore a totally unlawful act and the 20            |  |
|  | million euros should have been returned.                              |  |
|  | Regarding our Statutory Auditors, I will overlook article 19          |  |
|  | of the Capitalia bylaws, which do not in fact envisage the            |  |
|  | aforesaid action, but does advise something new: that is,             |  |
|  | that there is a " <i>pro veritate</i> opinion issued by a leading law |  |
|  | firm confirming that the special payment is actually                  |  |
|  | compensation as per article 2389, para. 3 of the Civil Code".         |  |
|  | The aforesaid paragraph 3 of section 2389 of the Civil Code           |  |
|  | states specifically that "The remuneration of directors               |  |
|  | holding special duties, in compliance with the articles of            |  |
|  | association, shall be established by the Board of Directors           |  |
|  | subject to the opinion of the Board of Statutory Auditors. If         |  |
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|  | the articles of association envisage it, the shareholder      |  |
|  | meeting may decide on an overall amount for the remuneration  |  |
|  | of all directors, including those holding special duties."    |  |
|  | Since Mr. Geronzi did not hold any special appointments as    |  |
|  | per the bylaws, and the article certainly does not mention    |  |
|  | the existence of a "lifetime achievement award", I ask our    |  |
|  | directors and internal auditors to disclose the aforesaid pro |  |
|  | veritate opinion to the shareholder meeting, or at the very   |  |
|  | least, to tell us who its distinguished author was: there is  |  |
|  | widespread suspicion that the opinion came from Mr. Geronzi's |  |
|  | defendants, and of course, to reconsider their statements.    |  |
|  | Parmalat.   |  |
|  | Over the past few years, Mr. Geronzi and, somewhat rashly,    |  |
|  | our own CEO Mr. Profumo, have continued to assert that not a  |  |
|  | single cent was allocated to settle the Parmalat claims,      |  |
|  | since another distinguished legal opinion argued that such    |  |
|  | claims were absolutely groundless.                            |  |
|  | The reply from our Statutory Auditors now reveals that:       |  |
|  | - the Parmalat claims did not amount to only 5 billion euros, |  |
|  | as we supposed, but to a whopping 12 billion, i.e. enough to  |  |
|  | qualify as government manoeuvring;                            |  |
|  | - Mr. Profumo settled the claim by paying 270 million euros   |  |
|  | for "reasons of opportunity".                                 |  |
|  | A few questions beg asking to our Directors and Statutory     |  |
|  | Auditors:   |  |
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|  | a) don't you believe that concealing a request for 12         |  |
|  | billion euros in damages constitutes a crime of               |  |
|  | misrepresentation of corporate information not only for our   |  |
|  | company but also for Parmalat?                                |  |
|  | b) don't you believe that the "reasons of opportunity" that   |  |
|  | led our company to pay out 270 million euros in spite of the  |  |
|  | distinguished legal opinion requested should be explained to  |  |
|  | the shareholders of both our company and Parmalat?            |  |
|  | c) If it is enough to put forward a disproportionate and      |  |
|  | unjustified claim for "reasons of opportunity" to justify a   |  |
|  | settlement, don't you think that the Gruppo Sanita'           |  |
|  | shareholders would be even more entitled to receive damages,  |  |
|  | since the offences committed against them were proven, albeit |  |
|  | the cause of action was lost because of the passage of time,  |  |
|  | or that the failure to settle their claim for a paltry 4 or 5 |  |
|  | million euros is due only to the negligible size of the claim |  |
|  | and that, consequently, were they to ask for a few billion    |  |
|  | euros they might qualify for the same reasons of opportunity  |  |
|  | as Parmalat and also receive settlement?                      |  |
|  | I could go on, but I would rather leave room for other        |  |
|  | shareholders to have their say. I will, however, ask our      |  |
|  | Board of Statutory Auditors if they might find the time to    |  |
|  | comment on the other two cases that I have raised, since one  |  |
|  | concerns the shameful dismissal of one of our bank tellers,   |  |
|  | and the other is about fraudulent contracts that Capitalia    |  |
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|  | managers forced certain customers to sign. Thank you."          |  |
|  | <u>Shareholder Gioacchino GRAFFAGNINO</u> took the floor in his |  |
|  | capacity as secretary of the Association of Small               |  |
|  | Shareholders of UniCredit and, after greeting the Chairman,     |  |
|  | the Chief Executive Officer and all the Board members           |  |
|  | attending, pointed out that the concluding remarks of the       |  |
|  | recent G20 meeting in London contain an explicit invitation     |  |
|  | to the full and transparent disclosure of toxic assets          |  |
|  | included on bank balance sheets.                                |  |
|  | He stated that, in his opinion, the main problem with the       |  |
|  | balance sheet is that it posts clear and certain entries on     |  |
|  | the liability side, while on the asset side it is difficult     |  |
|  | to assess revenues.   |  |
|  | He therefore warned that the UniCredit Group was running the    |  |
|  | risk, as the leading bank in Eastern Europe, of excessive       |  |
|  | exposure in respect of loans made in these areas, which as      |  |
|  | things stand today, appear unlikely to be repaid.               |  |
|  | He also noted, however, that the governance systems of the      |  |
|  | major Italian banks have been more cautious in their credit     |  |
|  | exposure and that only the savings of Italian households have   |  |
|  | enabled UniCredit to limit the damage.                          |  |
|  | The shareholder asked for details as to which and how many      |  |
|  | toxic assets UniCredit and its subsidiaries still own.          |  |
|  | He also wanted to receive a reply concerning the accuracy of    |  |
|  | the data indicating a loss of around 3 billion euros            |  |
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|  | sustained by UniCredit and, in particular, Bank Austria, due     |  |
|  | to the Banca Medici affair.                                      |  |
|  | He also divulged a few preliminary remarks on the second item    |  |
|  | on the agenda: in his view, given the balance sheet, it was      |  |
|  | wise not to pay out dividends, but rather to offer free          |  |
|  | shares, to strengthen the Group's capital ratios.                |  |
|  | On a personal note, Mr. Graffagnino added that anyone who,       |  |
|  | like he, had been keeping an eye on UniCredit since 1998,        |  |
|  | would know that the Group has always produced shareholder        |  |
|  | value and has always performed efficiently and effectively.      |  |
|  | Addressing shareholders belonging to the former Capitalia        |  |
|  | Group, who had joined the UniCredit Group only two years ago,    |  |
|  | he pointed out that criticism has also been levelled in the      |  |
|  | past, but there is no use criticising unless it is               |  |
|  | constructive.  |  |
|  | <u>Shareholder Adalberto ROVEDA</u> took the floor to invite his |  |
|  | fellow shareholders to adopt a less pessimistic attitude, and    |  |
|  | announced that his remarks would be constructive.                |  |
|  | He confirmed his confidence in the Chief Executive Officer,      |  |
|  | Mr. Profumo, whom he is willing to follow as an enlisted man     |  |
|  | follows his commanding officer into battle, even when the        |  |
|  | going gets tough and the orders are to retreat.                  |  |
|  | He mentioned the doubts he raised five or six years ago about    |  |
|  | the Group's expansion plans eastwards, with the acquisition      |  |
|  | of Bank Pekao; the Chief Executive Officer told Mr. Roveda he    |  |
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|  | was pleased about the acquisition because it was expected to  |  |
|  | be more profitable than the Cassa di Risparmio di Torino.     |  |
|  | The shareholder added that he had subsequently suggested that |  |
|  | certain highly speculative and therefore toxic products be    |  |
|  | discarded: the infamous derivatives, which had already        |  |
|  | seriously harmed the image of the old Credito Italiano, and   |  |
|  | generated countless lawsuits, all of them lost.               |  |
|  | In closing, at last year's AGM, he had emphasised that the    |  |
|  | Capitalia acquisition was unnecessary at such a downbeat time |  |
|  | for the economy.  |  |
|  | At this point, he recommended going back to the traditional   |  |
|  | banking model: based on their financial statements, the only  |  |
|  | banks that are unaffected by global markets and are making    |  |
|  | lots of money are cooperative, universal banks that are       |  |
|  | decentralised, democratic and autonomous, and that do not     |  |
|  | sell toxic stocks.  |  |
|  | However, he added that the Chairman of the ABI, the Italian   |  |
|  | banking association, at a Senate hearing, had called attempts |  |
|  | to limit the banking business to traditional deposit          |  |
|  | gathering as "suicidal", because Italian banks lend more      |  |
|  | money than their customers deposit: the ratio is 105 lent     |  |
|  | versus 100 in deposits (as at 28.10.2008).                    |  |
|  | He also remarked on the savings that banks state they are     |  |
|  | making on all costs (electricity, telephone, bonuses and      |  |
|  | sundry): he wondered if it was really advisable to contain    |  |
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|  | costs extremely strictly, including by abolishing donations         |  |
|  | to sporting events that UniCredit has sponsored for years,          |  |
|  | such as golf and tennis, and then give away 70 million euros        |  |
|  | to sponsor the UEFA Champions League for three years.               |  |
|  | He therefore recommended reconsidering decisions that imply         |  |
|  | stratospheric costs to back certain events on the one hand,         |  |
|  | while cutting minor costs on the other for events that are,         |  |
|  | conversely, more useful.  |  |
|  | Shareholder Roveda said that in his opinion, despite the            |  |
|  | obvious returns in terms of image to be had from sponsoring         |  |
|  | the Champions League, with matches broadcast over television        |  |
|  | and radio to 22 countries, the outlay still seemed excessive.       |  |
|  | Lastly, the shareholder asked how much the Roma AC soccer           |  |
|  | team owed the bank, unless this was covered by banking              |  |
|  | secrecy.  |  |
|  | In closing, he confirmed his loyalty towards the Chief              |  |
|  | Executive Officer.  |  |
|  | <u>Shareholder Lucio LA VERDE</u> took the floor in his capacity as |  |
|  | a shareholder and holder of two current accounts with               |  |
|  | UniCredit, one at a branch of the former Cassa di Risparmio         |  |
|  | di Trento e Rovereto.   |  |
|  | He first of all announced that he would later be voting in          |  |
|  | favour of appointing Professor Lucrezia Reichlin, in whom he        |  |
|  | had the utmost confidence, to the Board of Directors.               |  |
|  | As on other occasions, he expressed his disapproval of the          |  |
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|  | allocation of stock options and of incentive schemes.         |  |
|  | Going on to analyse the power plays within UniCredit's        |  |
|  | shareholder structure, he noted that it was quite unusual for |  |
|  | a group of shareholders owning only 21.2% of the share        |  |
|  | capital to be able to decide on everything, while all the     |  |
|  | other shareholders, despite constituting the majority,        |  |
|  | counted for nothing.  |  |
|  | He wondered if the interests of the Foundations, of private   |  |
|  | investors, of a foreign Central bank and those of all the     |  |
|  | other shareholders can coincide.                              |  |
|  | He stressed the abnormality that emerged when the capital     |  |
|  | increase was decided, whereby one of the Foundation - the     |  |
|  | largest shareholder - purchased shares at 1.5 euros while the |  |
|  | others had underwritten new shares, albeit under preferential |  |
|  | conditions - at 3 euros.                                      |  |
|  | Going on to comment on the capital increase, he emphasised    |  |
|  | that as reported on page 115 of the notes to the balance      |  |
|  | sheet: the increase "was also made to sustain the             |  |
|  | implementation of the Group's business plan", noting that in  |  |
|  | his opinion, the transaction was akin to a purchase being     |  |
|  | made by someone who lacks the cash; the aim was to improve    |  |
|  | the capital ratios according to the recommendations made by   |  |
|  | the Supervisory Authorities.                                  |  |
|  | Regarding the capital strengthening operations (i.e. the      |  |
|  | collection of 3 billion euros, another 3.6 billion euros      |  |
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|  | retained by not paying out cash dividends, plus the request   |  |
|  | to use government bonds worth a further 4 billion euros), he  |  |
|  | observed that the operations accounted for about 40.7% of the |  |
|  | Group's current market cap, but not a word has been said      |  |
|  | about this fact.  |  |
|  | He also remarked that in the overall Italian banking arena,   |  |
|  | UniCredit stood out as having posted the highest losses over  |  |
|  | the past 12 months: 62%. And yet, the Directors Report fails  |  |
|  | to provide adequate explanations as to the internal and       |  |
|  | external causes of this debacle. He then mentioned certain    |  |
|  | data including performance and reliability indexes, which he  |  |
|  | feels are a cause for serious concern: profits down 38%,      |  |
|  | total revenues down 8.9%. Moreover, tighter credit to         |  |
|  | customers and an increase in NPLs were an indication of       |  |
|  | poorer credit quality and possibly also a deterioration in    |  |
|  | profit quality.   |  |
|  | As a small investor, he noted a decline in receivables from   |  |
|  | retail customers of 6%, alongside an increase from 37% to 40% |  |
|  | in the ratio of total revenues in the retail sector to total  |  |
|  | operating margin, with an even higher increase with respect   |  |
|  | to gross margins. This suggests that the most traditional     |  |
|  | business, households and small businesses, is being relied    |  |
|  | upon to supply the greatest contribution towards UniCredit's  |  |
|  | accounts; shareholder La Verde therefore stated he was        |  |
|  | against UniCredit's umpteenth decision to "shear" small       |  |
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|  | current account holders by both decreasing interest rates and |  |
|  | increasing G&A expenses.                                      |  |
|  | Furthermore, the Italian business contributes 74% of total    |  |
|  | revenues, and an impressive 81% if operating profit for the   |  |
|  | Retail Division.  |  |
|  | He therefore asked for details about the geographical         |  |
|  | breakdown of profits, as well as for revenues, as displayed   |  |
|  | in the graph on page 15.                                      |  |
|  | He then went on to analyse what he believes to be UniCredit's |  |
|  | weaknesses: the ten funds that posted the worst performance   |  |
|  | in 2008, four were Pioneer, i.e. 40%. Losses were determined  |  |
|  | by the New Mexico business, as well as by a Pioneer           |  |
|  | subsidiary. The relevant claims for damages are an indication |  |
|  | of an inefficient management style.                           |  |
|  | He invited greater attention to be devoted to small investors |  |
|  | and criticised UniCredit for being too inflexible in adapting |  |
|  | to changing market trends; he believed the delays were due to |  |
|  | inadequate monitoring of real market needs.                   |  |
|  | He also noted that the larger the bank becomes the greater    |  |
|  | the mismatch with customer needs, which no amount of          |  |
|  | telephone surveys on what he regards as irrelevant details    |  |
|  | will ever remedy.   |  |
|  | Shareholder La Verde also welcomed the albeit belated         |  |
|  | adoption of prudential criteria, although certain             |  |
|  | considerations reported on pages 468 and following in the     |  |
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|  | Report concerning the Group's unawareness of Parmalat's              |  |
|  | impending collapse provide food for thought. In fact, the            |  |
|  | approach appears quite the reverse now, and paradoxically the        |  |
|  | shareholder believes it is impossible to underwrite certain          |  |
|  | routine bonds issued by Mediobanca (i.e. the institution that        |  |
|  | backed UniCredit's capital increase), a bank with an AA              |  |
|  | rating.  |  |
|  | After encouraging UniCredit to simplify its presentation of          |  |
|  | the financial statements (the format is better suited to a           |  |
|  | conference with financial analysts than to an audience of            |  |
|  | shareholders), Mr. La Verde joined other shareholders in             |  |
|  | encouraging "banks to stay close to their local communities"         |  |
|  | (an ability that the savings banks incorporated into                 |  |
|  | UniCredit possessed in abundance) as per the Directors               |  |
|  | Report; a culture based on supporting local communities and          |  |
|  | appreciating the diverse mentalities of their people cannot          |  |
|  | be improvised, much less can it be constructed by merely             |  |
|  | declaiming principles. Against this background, and with             |  |
|  | reference to the Autonomous Province of Trento, shareholder          |  |
|  | La Verde in closing asked for an illustration of how loans           |  |
|  | are gathered and of the deposits and withdrawals of current          |  |
|  | account holders in the aforementioned local area.                    |  |
|  | <u>Shareholder Lanfranco PEDERSOLI</u> took the floor to say that he |  |
|  | did not think it was fair to claim that everything went              |  |
|  | belly-up after Lehman Brothers collapsed because at                  |  |
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|  | UniCredit, all the various indexes had been extremely         |  |
|  | negative since 2007.  |  |
|  | He criticised the Chief Executive Officer for not realising   |  |
|  | in time that UniCredit was in serious trouble long before     |  |
|  | 2008, and - he claimed - is still in strife.                  |  |
|  | He noted that receivables from banks were up by 28%, while    |  |
|  | debts towards banks had increased by 61%; financial           |  |
|  | investments increased by 97% in 2007 and now were up by just  |  |
|  | a further 2.1%.   |  |
|  | He stated that, albeit remaining within the rules, the        |  |
|  | financial statements can be accepted by including goodwill on |  |
|  | the asset side. In his view, this item is a sort of           |  |
|  | "surcharge for future profits on the acquisition of financial |  |
|  | structures", and in the consolidated UniCredit Group accounts |  |
|  | the item is valued at 20 billion euros. He also stated that   |  |
|  | profits had declined dramatically.                            |  |
|  | After criticising the fact that certain details were missing  |  |
|  | from the financial statements, he asked about relations with  |  |
|  | the Tassara Group, and whether the current status of the      |  |
|  | financial services company Camfin had been taken into         |  |
|  | account, which owes the Bank some 150 million euros. He also  |  |
|  | commented on relations - in his view problematic - with the   |  |
|  | Pininfarina company, warning that difficulties might also     |  |
|  | arise with Sangemini.   |  |
|  | Then he criticised the decision not to exercise or to defer   |  |
|  | 77  |  |

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|  | the right to exercise the option to take a further 2% stake   |  |
|  | in Italpetroli.   |  |
|  | He then asked if the debt owed by AS Roma - around 131        |  |
|  | million euros, expiring on 31 December - had been repaid and  |  |
|  | if not, why. On the subject of acquisitions, the shareholder  |  |
|  | criticised Bank Austria's takeover - in his view overly       |  |
|  | incautious - of Banca Medici. He believed it would have been  |  |
|  | advisable first of all to analyse the capital ratios of the   |  |
|  | bank as well as the risks associated with the acquisition.    |  |
|  | Looking at the possible causes of the financial crisis,       |  |
|  | shareholder Pedersoli blames the economic system for          |  |
|  | over-using financial leverage, claiming that the sub-prime    |  |
|  | mortgage issue was not the only cause.                        |  |
|  | After recalling the methods used to implement the capital     |  |
|  | increase, the decision not to pay out cash dividends and the  |  |
|  | increased debt towards other banks, Mr. Pedersoli proposed    |  |
|  | making recourse only to the Austrian government bonds; based  |  |
|  | on comments from the Chief Executive Officer, he supposed     |  |
|  | that the Austrian bonds would serve only the Group controlled |  |
|  | by Bank Austria.  |  |
|  | He also criticised the decision to settle with Parmalat, and  |  |
|  | the decision not to convert "monetary capital" into short     |  |
|  | term "financial capital", which would have turned into        |  |
|  | "productive capital", since customer deposits derive from     |  |
|  | loans issued by banks that turn into productive capital. He   |  |
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|  | therefore recommended pursuing a strategy less focused on            |  |
|  | finance and more focused on reality, production and                  |  |
|  | productivity, for the benefit of everyone involved:                  |  |
|  | customers, shareholders and citizens.                                |  |
|  | <u>Shareholder Pierluigi CAROLLO</u> took the floor and, contrary to |  |
|  | the remarks made by some previous members, claimed that the          |  |
|  | balance sheet was indeed clear even though, obviously,               |  |
|  | information to members could always be improved. All the             |  |
|  | reports accompanying the balance sheet were clear and                |  |
|  | well-thought, this being also the result of the internal             |  |
|  | audit and ongoing monitoring systems.                                |  |
|  | The member then stressed the importance of the local area,           |  |
|  | the accurate knowledge of such an area and the need for a            |  |
|  | close relationship between the branch managers and local             |  |
|  | families and businesses for the purpose of further developing        |  |
|  | the Company.   |  |
|  | The member believed that the local committees, who interpret         |  |
|  | the local needs were very useful, and also mentioned the case        |  |
|  | of Uni-ITt, a small business in the Trento area, who                 |  |
|  | developed a product named "on-line payment order" that, with         |  |
|  | the support of the Bank, was modernising the government              |  |
|  | organisations payment system in the whole of Italy, from the         |  |
|  | north to Sicily.   |  |
|  | <u>Shareholder Riccardo DOBRILLA</u> then took the floor. He stated  |  |
|  | that he did not agree with the contents of the Introductory          |  |
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|  | Report by the Managing Director where it was claimed that     |  |
|  | everything was fine. He asked the question: "If everything is |  |
|  | so fine, why isn't our stock rewarding shareholders?"         |  |
|  | He then recounted the attitude, including the psychological   |  |
|  | attitude, of the employees of the former Cassa di Risparmio   |  |
|  | di Roma, then Banca di Roma, later Capitalia and finally      |  |
|  | UniCredit, in order to stress how such employees had lost all |  |
|  | the hopes that had been gradually been built up by linking    |  |
|  | them to the "new that was advancing in leaps and bounds". He  |  |
|  | believed that relying on the assumption that the options      |  |
|  | proposed by UniCredit for all issues were the best, had been  |  |
|  | a mistake.  |  |
|  | As an example, he quoted the treasuries and then the          |  |
|  | "Business Easy" project as well as the internal organisation  |  |
|  | that had taken over a month to supply phones to the employees |  |
|  | or even three months to solve a printer issue.                |  |
|  | The member also identified a critical issue in the commercial |  |
|  | impositions from above and that often were not in line with   |  |
|  | the customers' needs and expectations. This often resulted in |  |
|  | a lowering of the professional staff's morale who were        |  |
|  | discouraged and demotivated.                                  |  |
|  | He then dealt with the issue of the former Cassa di Risparmio |  |
|  | di Roma pension fund, and complained that after ten months    |  |
|  | from the establishment of the technical panel, aside from     |  |
|  | events that he believed were less than transparent end        |  |
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|  | ethical, there still was no sign of a solution for a problem   |  |
|  | that should have been solved a long time ago.                  |  |
|  | Shareholder Dobrilla warned the Bank's Management not to rely  |  |
|  | on the absence of those who should have been monitoring the    |  |
|  | issue to consider the latter closed.                           |  |
|  | New and more experienced judges of higher court jurisdictions  |  |
|  | would review the unfair judgments delivered at first           |  |
|  | instance, if a compromise agreement - contrary to the          |  |
|  | member's hopes - could not be found.                           |  |
|  | <u>Shareholder Salvatore CARDILLO</u> , President of the Milan |  |
|  | Consumer-Users Union, took the floor. After explaining that    |  |
|  | he had been attending all the meetings of the major listed     |  |
|  | companies for some ten years, he said he wished to             |  |
|  | congratulate the shareholders who had spoken before him,       |  |
|  | because they had asked interesting questions, which did not    |  |
|  | inflame the climate of confrontation that could have arisen    |  |
|  | in light of the existing crisis. He also pointed out how the   |  |
|  | checks and balances system did not work in our Country and     |  |
|  | outlined some personal micro-economic considerations aimed at  |  |
|  | explaining the fall of the UniCredit stock.                    |  |
|  | He went on to highlight how, as part of the choices made by    |  |
|  | the relevant European institutions and authorities which       |  |
|  | depressed the Continent's economy in favour of aggressive      |  |
|  | initiative undertaken mostly by East Asian countries, the      |  |
|  | Bank's Management had made, in his opinion, wrong choices      |  |
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|  | even though, at the same time, he praised the initiatives at            |  |
|  | European level mentioned earlier.                                       |  |
|  | With regards to the capital increase recently approved by               |  |
|  | UniCredit, member Cardillo expressed strong criticism and               |  |
|  | claimed that an alternative option could have well been the             |  |
|  | issuing of a convertible loan at 3 or 4% in favour of the               |  |
|  | members. In this respect, he mentioned that he had reported             |  |
|  | the issue to the Auditors' Committee.                                   |  |
|  | After underlying once more the many and serious mistakes made           |  |
|  | by the Bank's Board both in Italy and abroad, he went on to             |  |
|  | outline an initiative of his, aimed at solving the crisis in            |  |
|  | the short term and requested that a share of the profits to             |  |
|  | be distributed be allocated to such a proposal, and to this             |  |
|  | end, he lodged with the Notary and the Chairman a proposal              |  |
|  | which he sought be considered by the Meeting.                           |  |
|  | <u>Mr. Agostino CASSARÀ</u> took the floor and delivered the            |  |
|  | following speech: "Good morning to you all, Shareholders,               |  |
|  | Chairman, Managing Director and Directors.                              |  |
|  | My name is Agostino Cassarà and I represent, as you should              |  |
|  | know by now given that I attended the meeting on May 8, an              |  |
|  | association of small shareholders, of whom the overwhelming             |  |
|  | majority are employees, named Azione UniCredit.                         |  |
|  | Firstly I would like to thank <i>Dottor</i> Tominetti and <i>Dottor</i> |  |
|  | Sabato, from the Shareholder Relations Unit, for facilitating           |  |
|  | on this occasion, subject to the restrictions set by current            |  |
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|  | legislation, the collection of all proxies, even though I     |  |
|  | must repeat my request, with reference to the provisions of   |  |
|  | article 137 of Consolidated "Draghi" Law and article 13.1 of  |  |
|  | the Self-regulation Code of the Italian Stock Exchange, that  |  |
|  | we create, along with the Holding Company, a technical panel  |  |
|  | with a view to developing a protocol of simplified rules      |  |
|  | (such as, for example, votes and proxies by correspondence,   |  |
|  | on-line votes and proxies, teleconferencing). If necessary,   |  |
|  | this may include amending the articles of association, also   |  |
|  | in light of the unpleasant hitches and laborious methods we   |  |
|  | had to put up with in collecting the proxies and receiving    |  |
|  | the on-line information concerning the speeches, including on |  |
|  | this very occasion.   |  |
|  | Furthermore, I wish to point out that the lengthy time span   |  |
|  | required to make the statutory records available to the       |  |
|  | members (notice of calling on 26 March)- the last document    |  |
|  | for the consolidated balance sheets was made available on 10  |  |
|  | April - albeit formally compliant with current legislation,   |  |
|  | makes it impossible for an association like ours, which needs |  |
|  | reasonable time to collect the proxies on the so-called "5d   |  |
|  | final forms" containing the association's proposal and the    |  |
|  | indication of the members' votes, to make informed decisions  |  |
|  | regarding the above mentioned voting indications to be        |  |
|  | suggested to the members.                                     |  |
|  | I seek that in future, the gap between the publication on the |  |
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|  | Official Gazette of the Calling Notice and the lodging of the    |  |
|  | records be of just a few days, or even zero days, and that       |  |
|  | the records be immediately made available, while the meeting     |  |
|  | should not be called before at least 25 days have elapsed        |  |
|  | since the above lodgement, with a view to allowing informed      |  |
|  | decisions to be made by the association and its members.         |  |
|  | And this also applies to other associations.                     |  |
|  | Ands now let's deal with the two items on the agenda.            |  |
|  | Associazione "Azione UniCredit" - without joining to any         |  |
|  | extent whatsoever the "witch hunt" and widespread fanaticism     |  |
|  | against managers and bankers which also contributes to           |  |
|  | turning corporate meetings into humiliating kangaroo courts      |  |
|  | where populism and demagoguery reign supreme - is not completely |  |
|  | satisfied with the explanations provided on various occasions    |  |
|  | by the top management on the issue of structured financial       |  |
|  | tools (which gave rise to certain perplexities during last       |  |
|  | year's ordinary meeting) and the consequences for our Group      |  |
|  | of the exposure to Eastern Europe (a few months ago, reliable    |  |
|  | media sources reported that we are about to face losses for      |  |
|  | 4.5/9 billions even though just a few days ago, Moody's, in      |  |
|  | their report on Italy, in confirming their AA2 rating and        |  |
|  | stable prospects, described UniCredit's and Intesa's exposure    |  |
|  | to Eastern Europe as being no reason for concern). Without       |  |
|  | underestimating the risks arising from legal disputes pending    |  |
|  | as at 31 December 2008, and listed in the supplementary note     |  |
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|  | from page 462 to page 472 of the consolidated balance sheet,  |  |
|  | the Association was somewhat surprised by the further losses  |  |
|  | that may derive from events occurring after the closing of    |  |
|  | the accounting period, especially in view of the dangers of a |  |
|  | negative index resulting from the failure to return to the    |  |
|  | fundamentals that Chairman Rampl called for in his preface to |  |
|  | the above balance sheet. Here we are referring to the class   |  |
|  | action commenced against Bank Medici, UniCredit and other     |  |
|  | companies of the Group following the Madoff scandal, whereby  |  |
|  | compensation was sought for some 700 million, which may       |  |
|  | increase to a significant extent by the claim being joined by |  |
|  | other investors, and the compensation claim for 360 million   |  |
|  | US dollars by the State of New Mexico, arising from an        |  |
|  | investment in CDO (collateralised debt obligations) with      |  |
|  | implications of improper gifts to the State Governor and      |  |
|  | other officials, as well as events reported by the media in   |  |
|  | this early part of the year, that have contributed to the     |  |
|  | failure to achieve a more adequate recovery in the value of   |  |
|  | our shares after the 2008 collapse.                           |  |
|  | The "Azione UniCredit" Association believed that in May 2007, |  |
|  | upon the announcement of the merger with Capitalia, the newly |  |
|  | formed colossus had a capitalisation of almost 97 billion     |  |
|  | euros. After the American subprime mortgage crisis, the       |  |
|  | European stock exchanges sacrificed many billions of euros on |  |
|  | the altar of globalisation and creative finance, to such an   |  |
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|  | extent that they reduced to zero UniCredit/Capitalia's        |  |
|  | capitalisation, which occurred on the following 1 October, in |  |
|  | addition to the entire investment value in Capitalia. Indeed, |  |
|  | the latter, on the date of the merger announcement, boasted a |  |
|  | capitalisation of 21 billion euros while UniCredit as at 31   |  |
|  | December 2007 had a capitalisation of 75.5 billion euros.     |  |
|  | In the weeks leading up to the meeting of 8 May inst.,        |  |
|  | capitalisation amounted to 66/68 billion with a loss of as    |  |
|  | much as 27/29 billion, and, as at 31 December 2008, it        |  |
|  | amounted to 24 billion with a further loss of 50 billion.     |  |
|  | This week capitalisation is around 24-26 billion.             |  |
|  | Basically, over 2 years, since the announcement of the merger |  |
|  | with Capitalia to date, the stock has lost 75% of its         |  |
|  | original value, approximately 70% during the 2008 calendar    |  |
|  | year.   |  |
|  | As a result, UniCredit's small shareholders "Azione           |  |
|  | Unicredit" Association is abstaining from voting on the items |  |
|  | on this agenda, in view of the undeniable data regarding the  |  |
|  | loss of value of the shares, which is greater than the losses |  |
|  | suffered by the domestic and continental Europe's banking     |  |
|  | system, irrespective of the personal and shared belief in the |  |
|  | directors' professional skills and good faith.                |  |
|  | It also abstains because, again with reference to the return  |  |
|  | to the fundamentals called for by Chairman Rampl - who, we    |  |
|  | hope, will understand that the operating methods and internal |  |
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|  | organisation do not just mean the abandonment of creative     |  |
|  | finance and the full return to the traditional business of    |  |
|  | credit brokerage of sophisticated and modern banking services |  |
|  | - the UniCredit shareholders' association wishes to complain  |  |
|  | and point out to the new Board of Directors, shortly to be    |  |
|  | appointed, that in recent years the "new at all costs"        |  |
|  | approach has been adopted.                                    |  |
|  | The operational procedures, organisation and original bank    |  |
|  | structures that had proved to be efficient and effective,     |  |
|  | rather than being improved, were in fact replaced.            |  |
|  | Whilst it would have been appropriate and necessary to make a |  |
|  | simple technological update and a similarly simple            |  |
|  | structural-organisational change to achieve better results,   |  |
|  | organisational structures were turned upside down and other   |  |
|  | not always useful structures were created, thus causing a     |  |
|  | lack of operational consistency and huge direct and indirect  |  |
|  | retraining costs. And the people who held the corporate       |  |
|  | knowledge and who better interpreted procedures and           |  |
|  | practices, were put aside or terminated.                      |  |
|  | Everybody can see the huge leap forward made by our Group     |  |
|  | (and others) by adopting the so-called "patchwork solution",  |  |
|  | i.e. a divisional model of banking functions and the creation |  |
|  | of a myriad of company-product services, whereby you deal     |  |
|  | with a retail agency that puts you in contact with another    |  |
|  | company that boasts expertise in relation to the product and  |  |
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|  | that decides about your request.                              |  |
|  | Where the request is accepted, the accounting management and  |  |
|  | certain administrative requirements are the jurisdiction of a |  |
|  | third company and, should the situation lead to a legal       |  |
|  | dispute, a fourth company would come into play. Without       |  |
|  | taking into account the fact that the computer systems are    |  |
|  | developed and managed by a fifth company while everything     |  |
|  | takes place under the supervision and the general guidelines  |  |
|  | issued by the holding, i.e. a sixth company. In some cases    |  |
|  | this process could even involve a seventh and even an eighth  |  |
|  | company.  |  |
|  | To make things worse, new banking transaction implementation  |  |
|  | methods were chosen, while our customers were still anchored  |  |
|  | to the efficient and effective proven methods of the original |  |
|  | banks and considered the new methods as an imposition and     |  |
|  | felt lost in the maze of fragmented and incomprehensible      |  |
|  | structures, often having as their sole contact a PC, a phone, |  |
|  | a home banking facility or a call centre, thus experiencing   |  |
|  | the typical inflexibility and the lack of delegated powers    |  |
|  | and discretion which is essential for adjusting to the        |  |
|  | diversity of real life situations. We have more than just the |  |
|  | simple impression that, where possible, our customers have    |  |
|  | gone over to more traditional and less innovative banks, at   |  |
|  | least according to the description provided above, that are   |  |
|  | more linked to the area in which they operate, that interact  |  |
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|  | with customers through their officers rather than their       |  |
|  | machines, especially cooperative banks, small and medium      |  |
|  | sized limited liability banks and cooperative credit          |  |
|  | institutions, which were considered as superseded and         |  |
|  | overwhelmed by globalisation and the failure to adjust to the |  |
|  | models of Anglo-Saxon financial business.                     |  |
|  | However, it was this failure to adjust, along with the strict |  |
|  | human rather than technological contacts with their           |  |
|  | customers, that allowed such categories of banks to triumph   |  |
|  | on the domestic market.                                       |  |
|  | Finally, "Azione UniCredit" advises that it fully agrees with |  |
|  | the decision to cut to zero the top management's bonuses      |  |
|  | (contrary to the largest domestic competitor which cut them   |  |
|  | by half vis-à-vis the potential amount and the amount paid    |  |
|  | out in 2007) and consolidate the capital, thanks to a 3       |  |
|  | billion increase by issuing ordinary shares offered as a      |  |
|  | share option to members, and declares that it opposes the     |  |
|  | payment of super bonuses to top executives who leave the bank |  |
|  | ("golden parachutes") and "change of control" clauses.        |  |
|  | In relation to all of the above, the small shareholders'      |  |
|  | "Azione UniCredit" association would like an answer to the    |  |
|  | following questions -   |  |
|  | 1) what is the remuneration paid to each executive holding    |  |
|  | strategic responsibilities, considering that the distributed  |  |
|  | balance sheet schedule shows the remuneration paid to each    |  |
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|  | individual director, but only a cumulative amount for the     |  |
|  | executives we are enquiring about (page 199 and following     |  |
|  | pages). We are not satisfied with the answer provided last    |  |
|  | year to this very same question. You cannot hide behind the   |  |
|  | need for confidentiality and protection of third parties,     |  |
|  | given that such executives holding strategic                  |  |
|  | responsibilities, similarly to some other 400 directors and   |  |
|  | top executives of the Holding and the companies of the Group, |  |
|  | by accepting their positions obviously agreed to their        |  |
|  | remuneration being assessed by the investors against short,   |  |
|  | medium and long term results achieved by the structures they  |  |
|  | manage, given that such an assessment is an essential aspect  |  |
|  | of the positions they hold;                                   |  |
|  | 2) alternatively, and only where a specific answer is not     |  |
|  | provided to question No. 1 above, what was the average        |  |
|  | remuneration paid to the above executives. In this respect,   |  |
|  | should a timely answer not be provided, this Association may  |  |
|  | consider seeking that Consob, the Companies and Stock         |  |
|  | Exchange Commission, implement a EU directive on the subject  |  |
|  | of transparency and request a ruling from Bankitalia, the     |  |
|  | Italian Central Bank, regarding its provisions of 4 March     |  |
|  | 2008 and subsequent clarifications dated 19 February inst.,   |  |
|  | covering the approval of remuneration and incentives policies |  |
|  | for directors and management by the shareholders' meeting,    |  |
|  | who should be notified of the broken down data per position   |  |
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|  | and responsibilities, fixed and variable components, cash      |  |
|  | share and financial instruments such as stock options, with    |  |
|  | clear indications as to the objectives, criteria and           |  |
|  | parameters of such policies, taking into account that the      |  |
|  | tables published on pages 16 and 17 of the relevant            |  |
|  | explanatory report by the directors, are not sufficient to     |  |
|  | achieve "a greater degree of awareness and monitoring by the   |  |
|  | shareholders as to the overall costs as well as risks and      |  |
|  | benefits of the chosen system of remuneration and incentives"; |  |
|  | 3) With a view to providing its member-shareholders with       |  |
|  | greater peace of mind after the above mentioned indications    |  |
|  | by Moody's, what is the amount of the investments (both        |  |
|  | traditional and non traditional cash and debentures -          |  |
|  | derivatives contracts, sale-purchase of securities, futures,   |  |
|  | currencies or goods, etc.) as at 31.12.2008 by UniCredit in    |  |
|  | East European countries including Turkey and Kazakhstan,       |  |
|  | (excluding Italy, Austria and Germany) taking into account     |  |
|  | the financial and economic situations being faced by such      |  |
|  | countries, albeit to a varying extent. What is the amount of   |  |
|  | possible bad debts and doubtful debts that have already        |  |
|  | emerged and that should emerge during the year. We seek at     |  |
|  | least an indication of the gap between minimum and maximum     |  |
|  | amount. Considering that we are now in late April, it should   |  |
|  | be possible to make reliable forecast of such bad debts and    |  |
|  | any relevant adequate contingencies.                           |  |
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|  | 4) Limited to Italy, the amount of fund raising and           |  |
|  | investments along with relevant market share, the overall     |  |
|  | number of cheque accounts, securities deposits, savings       |  |
|  | deposits, certificates of deposits in the original banks      |  |
|  | prior to S3 and prior to the merger with Capitalia, and the   |  |
|  | same figures as at 31 December 2008 or latest date available. |  |
|  | 5) Has consideration been given, as certain rumours would     |  |
|  | indicate, to cutting the number of horizontal management      |  |
|  | positions - in addition to reducing the vertical management   |  |
|  | hierarchy thus converting, albeit gradually, the              |  |
|  | organisational model from that of a divisional bank to that   |  |
|  | of a universal bank?  |  |
|  | Thank you, Mr Chairman".                                      |  |
|  | <u>Shareholder Mauro RUFINI</u> took the floor and made the   |  |
|  | following comments: "Chairman, Directors, fellow              |  |
|  | shareholders, I would like to speak on behalf of groups of    |  |
|  | shareholder employees who over recent years have always       |  |
|  | followed the developments of the UniCredit Group and its      |  |
|  | innumerable and deep changes.                                 |  |
|  | Ever since the privatisation of Credito Italiano back in 1993 |  |
|  | we have set ourselves the goal of representing our twofold    |  |
|  | status as workers and shareholders in a company and a Group   |  |
|  | that we have supported through its progress, growth and       |  |
|  | enlargement. At the same time other companies have joined the |  |
|  | Group and witnessed the birth and development of various      |  |
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|  | attempts to create a publicly traded company in various       |  |
|  | guises and with results not always in line with expectations, |  |
|  | due to regulatory and legislative shortcomings, among other   |  |
|  | things.   |  |
|  | Over the years we have seen increasing criticalities          |  |
|  | emerging, we have passed opinions and made proposals with     |  |
|  | respect to decisions that we have not always agreed with      |  |
|  | relating to bonuses, budget policies, distorted trends in     |  |
|  | stock options, amid growth that has rewarded the variable     |  |
|  | portion of compensation packages rather than the satisfaction |  |
|  | of customers, shareholders, employees and the community at    |  |
|  | large. Certain critical aspects have been amplified within    |  |
|  | this pervasive international financial crisis.                |  |
|  | Today we face challenges of vital importance to the future of |  |
|  | the Group, and must also elect the people who will have the   |  |
|  | delicate task of making bold yet acceptable decisions,        |  |
|  | restore lost confidence and relaunch an image that has been   |  |
|  | tarnished.  |  |
|  | Facing a market crisis that has so harshly struck our Group,  |  |
|  | the role of employee-shareholders, their associations and     |  |
|  | increasingly innovative and wide-reaching forms of public     |  |
|  | ownership are often aspects mistakenly viewed as an           |  |
|  | inconvenience and a nuisance.                                 |  |
|  | Employee ownership of firms is at the same time an ancient    |  |
|  | and a novel issue. Diverse traditions and cultural, political |  |
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|  | and trade union persuasions concerning the methods and even   |  |
|  | the meaning of equity ownership have all left their mark on   |  |
|  | rules and practices that are so open as to appear ambiguous.  |  |
|  | Today the time is ripe for change, not only in light of the   |  |
|  | severe crisis that has hit the world's economic and financial |  |
|  | system.   |  |
|  | The crisis does not only call for the state to play an active |  |
|  | role: we believe that a new social pact must necessarily      |  |
|  | emerge and materialise, envisaging the participation of       |  |
|  | workers' representatives, alongside investors, in corporate   |  |
|  | bodies. It is time to turn the page intellectually as well,   |  |
|  | thanks to the efforts not only of all the parties directly    |  |
|  | involved.   |  |
|  | UniCredit is a great European and international group. The    |  |
|  | European federation of employee shareholders drafted a        |  |
|  | manifesto for the 2009 elections of the European Parliament   |  |
|  | with six simple and clear proposals to which candidates,      |  |
|  | organisations and companies are subscribing.                  |  |
|  | This could well become a significant contribution towards     |  |
|  | overcoming a situation currently featuring a regulatory       |  |
|  | framework made of recommendations and declarations by the     |  |
|  | European Council, resolutions of the European Parliament,     |  |
|  | communications by the European Commission and opinions but no |  |
|  | adequate legislation.   |  |
|  | The employee shareholding plan proposed by the Group is a     |  |
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|  | positive signal displaying its attention towards workers, but |  |
|  | there must also be a strong belief and confidence in the      |  |
|  | value of participation, all ambiguity must be swept away and  |  |
|  | decisions, both large and small, must no longer be taken      |  |
|  | unilaterally.   |  |
|  | In order to become universal, decisive, widely underwritten   |  |
|  | and supported, the Plan must necessarily be shared with the   |  |
|  | social parties involved, with the organisations and           |  |
|  | associations representing all interests, be they trade        |  |
|  | unions, associations of employee-shareholders or other        |  |
|  | groupings.  |  |
|  | Here too we will strive to ensure that a responsible and wise |  |
|  | decision is taken by all our fellow employees and             |  |
|  | shareholders.   |  |
|  | We are convinced that only a new balance between capital and  |  |
|  | labour, between safeguards, rights and opportunities, between |  |
|  | competitiveness and socially and environmentally sustainable  |  |
|  | growth can form the basis of a successful involvement of      |  |
|  | workers in the destinies of the corporations and groups in    |  |
|  | which they work and live, allowing them to feel responsible   |  |
|  | for their destiny and that of their communities, and building |  |
|  | the foundations for a new social cohesion against such a      |  |
|  | difficult scenario as this.                                   |  |
|  | To conclude, our determined support goes to initiatives and   |  |
|  | measures designed to defend and relaunch the UniCredit Group, |  |
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|  | and ensure increasing levels of reliability, solidity and     |  |
|  | stability for the entire Group and the people who work there. |  |
|  | Lastly, I would like my remarks to be placed on record in the |  |
|  | minutes of the meeting, of which I ask for a copy. Thank you  |  |
|  | for your attention".  |  |
|  | <u>Shareholder Giovanni DI PRINCIPE</u> took the floor and    |  |
|  | complained that this was the third year in a row in which he  |  |
|  | was obliged to go to the podium at the AGM and bring up the   |  |
|  | situation of pensioners who formerly worked for the Cassa di  |  |
|  | Risparmio di Roma who, despite having paid up millions and    |  |
|  | millions (including payments for the years spent at           |  |
|  | university) still are not receiving retirement benefits.      |  |
|  | He believed it was an injustice for over 4000 former          |  |
|  | employees who, despite even recent assurances, had not yet    |  |
|  | found a solution. He pointed out that the situation had       |  |
|  | generated four thousand potential critics of the bank. He     |  |
|  | also complained of extremely low interest rates (0.38% on the |  |
|  | current accounts and passbooks of employees and pensioners.   |  |
|  | He demanded that the remuneration of the bank's management be |  |
|  | slashed to compensate for this situation.                     |  |
|  | He felt that the decision to expand the bank's international  |  |
|  | scope and place its focus on Eastern Europe was a mistake, as |  |
|  | was the decision to do away with the old brand names of Banca |  |
|  | di Roma and Capitalia.  |  |
|  | He therefore urged the bank to change its course and do       |  |
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|  | whatever was still possible to encourage positive feelings          |  |
|  | towards the bank, and acknowledged - against this backdrop -        |  |
|  | the hurdles still preventing an agreement from being                |  |
|  | finalised with the aforementioned four thousand former Cassa        |  |
|  | di Risparmio di Roma employees.                                     |  |
|  | <u>Ms. Stella D'Atri</u> took the floor to comment this time in her |  |
|  | capacity as shareholder and not as the representative of the        |  |
|  | savings shareholders who are not entitled to vote in the            |  |
|  | ordinary session of the AGM.  |  |
|  | She recalled doubts raised here and on other occasions              |  |
|  | regarding the CASHES issue and last year's capital increase,        |  |
|  | and her request - still unsatisfied - to receive all the            |  |
|  | documents setting out details of the complex transaction.           |  |
|  | This lack of transparency concerning such a crucial                 |  |
|  | operation, had - in her view - certainly created something of       |  |
|  | a crisis of confidence among shareholders at large, not just        |  |
|  | savings shareholders.   |  |
|  | In his presentation, the Chief Executive Officer had devoted        |  |
|  | much attention to customer satisfaction surveys also                |  |
|  | conducted with the use of questionnaires: Ms. D'Atri asked          |  |
|  | for the same attention to be devoted to all shareholders, not       |  |
|  | just the principal ones.  |  |
|  | <u>Shareholder Luigi CHIURAZZI</u> , Chairman of the Association of |  |
|  | Small Shareholders, took the floor and in view of the much          |  |
|  | publicised global crisis, stated that he was not going to           |  |
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|  | criticise the performance of the Chairman and Chief Executive Officer.  |  |
|  | He did complain, along with minority shareholders - also known as the "Ox pen" - who while being in the majority, count for very little at AGMs where the few shareholders present, who hold the largest share packages, decide everything, even only with 10-20%.              |  |
|  | He stated his concerns over the proposal submitted to shareholders on this day to approve a stock option and stock granting plan.   |  |
|  | Professor Chiurazzi went on to ask for a 50% cut in the number and compensation of Directors and a drastic decrease in the fees paid to audit firms.  |  |
|  | Many of the tasks undertaken by these companies should be conducted by the Board of Statutory Auditors who should receive far higher remuneration than it currently gets, also in view of the weighty role it plays.  |  |
|  | In conclusion, Prof. Chiurazzi reiterated the central role of the shareholder meeting on certain matters over that of the Board and its committees.   |  |
|  | <u>Shareholder Sergio PIERANTONI</u> took the floor and, after pointing out that the first balance sheet he ever read was that of the Credito Italiano, presented a brief analysis of the financial statements of UniCredit and the consolidated accounts of the overall Group. |  |
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|  | With reference to the former, on page 40 it says that 60             |  |
|  | percent of assets are comprised of receivables from banks            |  |
|  | while 45% of liabilities are comprised of debts towards              |  |
|  | banks, with 35% being made up of debts towards outstanding           |  |
|  | stocks; he concluded that UniCredit has changed from a               |  |
|  | traditional bank into a kind of "mediobanca" in view of the          |  |
|  | excessive weight of interbank relations.                             |  |
|  | Shareholder Pierantoni went on with his analysis with several        |  |
|  | considerations on the Group consolidated financial                   |  |
|  | statements, 25% of which comprised of financial assets, 10%          |  |
|  | of receivables from banks and 60% receivables from customers.        |  |
|  | He wished to know in particular about the risks associated           |  |
|  | with the 25% comprised of financial assets.                          |  |
|  | The shareholder concluded his remarks by saying he hoped the         |  |
|  | Bank would devote greater attention to relations with branch         |  |
|  | employees, whom he asserted were unhappy with the gap between        |  |
|  | their pay and that of middle managers, rather than the bank's        |  |
|  | top executives.  |  |
|  | <u>Shareholder Osvaldo VALLESE</u> took the floor and stated that he |  |
|  | wished to say a few words on his own behalf and on that of           |  |
|  | many other colleagues belonging to the Association of                |  |
|  | Shareholder Employees as a sign of continuity with respect to        |  |
|  | earlier comments and in particular that of last 14 November.         |  |
|  | He remarked that, above all at this particularly critical            |  |
|  | juncture for the economy, markets and the financial world as         |  |
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|  | a whole, he wished to generally confirm his appreciation of   |  |
|  | and support for the strategy outlined by the Chief Executive  |  |
|  | Officer, Mr. Alessandro Profumo, who has coped with the       |  |
|  | current crisis, for the capital increase of last autumn, and  |  |
|  | for the greater attention being paid today to the real        |  |
|  | economy following the political and economic guidelines now   |  |
|  | prevailing not just in Italy but throughout the West.         |  |
|  | However, he felt obliged to make a positive and constructive  |  |
|  | comment, in a similar spirit to all of his observations       |  |
|  | during AGMs, on certain critical aspects associated with the  |  |
|  | actions of the Group - remarked upon on previous occasions -  |  |
|  | and which recent analyses of the ongoing crisis have largely  |  |
|  | confirmed.  |  |
|  | Point one. The banks most severely hit are the most           |  |
|  | globalised ones, which have paid more attention to "Finance"  |  |
|  | than to real business, and which have uncritically adopted    |  |
|  | the anglo-saxon banking model.                                |  |
|  | Point two. UniCredit's development strategy, following the    |  |
|  | Group's gradual expansion in the period leading up to 2005,   |  |
|  | have failed to fully and adequately achieve a structural      |  |
|  | consolidation, but rather has focused on expanding into       |  |
|  | Eastern European emerging markets that today are experiencing |  |
|  | a severe crisis.  |  |
|  | Third point. The short term practice of quarterly reporting,  |  |
|  | which focuses exclusively on shareholders and cost-cutting    |  |
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|  | without fully appreciating the Group's human resources, is    |  |
|  | increasingly clashing with a vision of balanced and           |  |
|  | sustainable growth over time for all stakeholders.            |  |
|  | Fourth point. Within the Group all this has often translated  |  |
|  | into over-reliance on super-bonuses, leading to an increase   |  |
|  | in the compensation gap between executives and non-executive  |  |
|  | staff, and a decline in employee satisfaction, involvement,   |  |
|  | group identity, and an end to the notion of the enterprise as |  |
|  | a socially responsible community capable of encouraging       |  |
|  | everyone to contribute towards the growth of the enterprise;  |  |
|  | all this in sensitive and unusual period when different       |  |
|  | people are coming together and joining the Group through      |  |
|  | recent acquisitions.  |  |
|  | Organisational strategies designed to support the recovery    |  |
|  | again are tending to focus on short term objectives, based on |  |
|  | discipline and cost cutting rather than on a creative sharing |  |
|  | of people's talents and skills through innovating plans and   |  |
|  | projects.   |  |
|  | Lastly, the shareholder noted that a culture that puts the    |  |
|  | market on an equal footing with equity is wrong - it is a     |  |
|  | mistake to believe that the market is per sé fair and         |  |
|  | beneficial and the damage caused by this ideology is there    |  |
|  | for the world to see.   |  |
|  | With particular reference to employee-shareholders,           |  |
|  | shareholder Vallese stated that he wished to reiterate his    |  |
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|  | determined support for the action being adopted to defend and    |  |
|  | relaunch UniCredit, in the certainty that the aforementioned     |  |
|  | criticalities will be appropriately weighed and considered in    |  |
|  | the fulfilment of all day to day activities, to ensure the       |  |
|  | utmost reliability, soundness and stability for the entire       |  |
|  | Group.   |  |
|  | He also welcomed the new all employee share ownership plan       |  |
|  | and applauded the results for 2008 (albeit within a generally    |  |
|  | deteriorated scenario) and above all appreciated the effects     |  |
|  | of the capital increase, thanks to which the capital strength    |  |
|  | of the bank has been reinforced. Shareholder Vallese, also on    |  |
|  | behalf of the Employee Shareholders Association, expressed       |  |
|  | the utmost satisfaction with the 2008 financial statements       |  |
|  | and renewed his confidence in the work of the Chief Executive    |  |
|  | Officer.   |  |
|  | <u>Shareholder Germano CASSINELLI</u> took the floor and said up |  |
|  | front that he was displeased with the critical tone of many      |  |
|  | shareholders who had taken the floor before him. Mr.             |  |
|  | Cassinelli instead appreciated the performance of the Chief      |  |
|  | Executive Officer, referring in particular to an interview he    |  |
|  | gave to "La Repubblica" (an Italian daily paper). The            |  |
|  | shareholder was impressed by the CEO's capacity for              |  |
|  | self-criticism: rather than opting like so many others for       |  |
|  | silence during this critical period, his answers were clear,     |  |
|  | unambiguous and knowledgeable.                                   |  |
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|  | In closing, Mr. Cassinelli remarked on the considerable              |  |
|  | increase - from 2,822,000 to 251,159,000 euros - in indirect         |  |
|  | taxes versus the previous year, as reported in part C,               |  |
|  | section 9.5 of the explanatory notes; he wondered if the             |  |
|  | merger was to blame or if the figure was per sé structural,          |  |
|  | given the size of the bank.  |  |
|  | <u>Shareholder Dante Mario COLUMBRO</u> took the floor and delivered |  |
|  | the following statement:   |  |
|  | "Fellow shareholders, Chairman, Directors, hello. I am Dante         |  |
|  | Columbro from Pescara, a former employee of the Banca di             |  |
|  | Roma, now retired.   |  |
|  | I too, like everyone else, but perhaps more so for having            |  |
|  | been an employee, have endeavoured to keep a close watch on          |  |
|  | the ups and downs of this Group, which took over the bank            |  |
|  | that I worked for for around 40 years. In July 2007 I                |  |
|  | declared that I disagreed with the unjustified generosity            |  |
|  | displayed by the last board of directors of Capitalia in             |  |
|  | awarding such a sizable lifetime achievement award to the            |  |
|  | outgoing Chairman. Likewise I now wish to express my person          |  |
|  | concerns about the all too understated attitude of this board        |  |
|  | during the "hot" months of the financial crisis.                     |  |
|  | Indeed, while UniCredit's stock was gradually but inexorably         |  |
|  | slumping, due, according to many, to potential losses on             |  |
|  | certain of the Group's foreign markets, I was hoping to hear         |  |
|  | a compelling, clear and above all comprehensible announcement        |  |
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|  | from you, perhaps backed up by data and disclosures that      |  |
|  | might reassure shareholders and public opinion, since this is |  |
|  | one of Europe's foremost lending groups.                      |  |
|  | I waited in vain. The stock was crashing and not a peep was   |  |
|  | heard from UniCredit. To be honest, the only action taken     |  |
|  | turned out to be imprudent: only days after Mr. Profumo       |  |
|  | publicly stated by that the bank did not need                 |  |
|  | recapitalising, the famous 6 million euro capital increase    |  |
|  | was announced which small investors would be obliged to       |  |
|  | support whether they wanted to or not via their coupons being |  |
|  | swapped for new shares.                                       |  |
|  | Then after a few months an action that had originally seemed  |  |
|  | like justified mutual aid on the part of all the members of   |  |
|  | the shareholder agreement, was shattered by the unexpected    |  |
|  | refusal of the Verona Foundation to pay its share of the      |  |
|  | bill. Again, no official statements from the bank, fuelling   |  |
|  | plenty of scuttlebutt.  |  |
|  | Amid this awkward scenario, however, I must congratulate you, |  |
|  | with the utmost pleasure and without a trace of irony, on     |  |
|  | having succeeded in finding new financiers with deep pockets  |  |
|  | in record time, who saved the day and thus turned a sudden    |  |
|  | necessity into a fabulous opportunity, polishing the image of |  |
|  | the Group in financial circles for having immediately         |  |
|  | restored its unity.   |  |
|  | It was only at the end of March when our Chief Executive      |  |
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|  | Officer, appearing on a TV show called "Matrix" and           |  |
|  | displaying the calm and reassuring mien of a family man, at   |  |
|  | long last boosted our confidence by assuring us that the      |  |
|  | Group was in good health, albeit without getting into too     |  |
|  | much detail. I would like to know why UniCredit waited so     |  |
|  | long to come out into the open, at the expense of the stock   |  |
|  | price which was unjustifiably one of the hardest hit.         |  |
|  | I appreciate, and publicly acknowledge, that the CEO's        |  |
|  | compensation package in 2008 was around two thirds lower than |  |
|  | the previous year, dropping from nine to three million euros, |  |
|  | but it should be noted that the decrease was due only to the  |  |
|  | failure to pay out stock options. My view is that this        |  |
|  | decision would have been more widely appreciated by staff if  |  |
|  | a symbolic bonus of as little as one euro had been awarded at |  |
|  | the same time both as a reward for good performance both, and |  |
|  | above all, to show that they were the least guilty, indeed    |  |
|  | not at all guilty, of causing the financial disaster, that is |  |
|  | the bank's salaried workers.                                  |  |
|  | We can take it for granted that the same pay cuts were        |  |
|  | applied to second level managers, who in the past had         |  |
|  | received multi million euro bonuses.                          |  |
|  | Another issue I would like to draw the Board's attention to   |  |
|  | here today is the situation regarding the two main Pension    |  |
|  | Funds for former UniCredit and Banca di Roma employees. As is |  |
|  | obvious, they too were impacted by the massive capital losses |  |
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that ate into their respective assets.

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|  | The previous merger with the Capitalia Group has not yet been        |  |
|  | completed, headlines are appearing about "the birth of a new         |  |
|  | domestic banking network", and already there is talk of even         |  |
|  | more mergers? The aim of which could be to realise global            |  |
|  | cost-revenue synergies which, for a banking group, can only          |  |
|  | be achieved through further redundancies. I hope this is not         |  |
|  | the case. Thank you for your attention".                             |  |
|  | <u>Shareholder Giuseppe Vittorio LAGANI</u> took the floor and first |  |
|  | emphasised that the capital increase decided on 4 November           |  |
|  | 2008 represented a "textbook transaction"; today's capital           |  |
|  | increase was equally essential for the benefit of                    |  |
|  | shareholders. He also stressed that at this critical moment          |  |
|  | it was essential to attract new resources into the banking           |  |
|  | system so that they can be allocated to businesses and thus          |  |
|  | allow them to be both productive and innovative.                     |  |
|  | The shareholder then made reference to the Chief Executive           |  |
|  | Officer's report and in particular commented on a slide              |  |
|  | presented earlier which set out the performance of the main          |  |
|  | European banks in 2008. He noted that one of the worst               |  |
|  | performers, posting losses of 15 billion euros, was the Swiss        |  |
|  | bank UBS, traditionally a model for the Italian banking              |  |
|  | system. This marks a veritable revolution and there is worse         |  |
|  | still to come in 2009, the "epicentre" of the crisis.                |  |
|  | Mr. Lagani therefore asked whether the UniCredit Group would         |  |
|  | be able to overcome this critical time for the global economy        |  |
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|  | and said that he personally felt optimistic, in view of the        |  |
|  | skill and decision-making capacity of the board of directors,      |  |
|  | the Group's top notch management team, the huge investments        |  |
|  | devoted to upgrading people skills, the bank's adequate share      |  |
|  | capital and a network covering the whole of Europe.                |  |
|  | <u>Shareholder Paolo MARIOTTI</u> took the floor and addressed the |  |
|  | meeting partly in English and partly in Italian.                   |  |
|  | To begin with, he asked whether minority shareholders would        |  |
|  | be able to recover the losses they had sustained and, if so,       |  |
|  | what the time scale might be.                                      |  |
|  | He then criticized the failure of the company to communicate       |  |
|  | with its shareholders, who were not provided with a copy of        |  |
|  | the financial statements until the shareholders' meeting           |  |
|  | itself. For this reason, he was unable to make reference to        |  |
|  | specific results to comment on the statements.                     |  |
|  | Alluding to the previous speaker, Mr Mariotti expressed his        |  |
|  | appreciation of the comments that the Managing Director made       |  |
|  | in an interview published in <i>La Repubblica</i> , though he also |  |
|  | regretted that he had not read the interview. In any case, Mr      |  |
|  | Mariotti said acknowledgment of the fact that mistakes had         |  |
|  | been made was a prerequisite for building a valid strategy         |  |
|  | for the future.  |  |
|  | In respect of the Group's controversial plan to expand in          |  |
|  | Europe, Mr Mariotti said he was pleased that UniCredit was         |  |
|  | the only Italian bank addressing itself to international           |  |
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|  | customers, as well as the only Italian bank capable of        |  |
|  | representing Italian investors operating in various countries |  |
|  | abroad. He wondered if the planned international expansion    |  |
|  | was only at the starting stage, and, as regards               |  |
|  | internationalization, suggested that expansion into the Far   |  |
|  | East could prove strategically important.                     |  |
|  | He asked the Board to say whether further effort was needed   |  |
|  | to complete the international expansion, and whether          |  |
|  | investments had already been planned. If so, he wondered how  |  |
|  | much had been earmarked for the purpose, though he recognized |  |
|  | the investment would necessarily be spread over several       |  |
|  | years.  |  |
|  | If the Bank is truly committed to international expansion, he |  |
|  | continued, then it was to be wondered whether the Bank was    |  |
|  | capable of organizing itself on such a vast scale, and        |  |
|  | capable of improving on its organizational performance        |  |
|  | hitherto.   |  |
|  | Surely, he wondered, the splitting of Italy into three        |  |
|  | separate territorial zones contradicted the declared          |  |
|  | objective of internationalization.                            |  |
|  | Moving on to other matters, Mr Mariotti spoke of human        |  |
|  | resources and customer loyalty and satisfaction. He spoke of  |  |
|  | his first-person experience of staff shortages in the Bank's  |  |
|  | branches in Rome, especially in the city centre. Poor         |  |
|  | staffing was the cause of long waits by customers, he said,   |  |
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and, consequently, also of lower customer satisfaction.

He also drew attention to the reduction of the responsibilities and functions of branch managers whose standing and prestige has been lowered. The territorial approach is in need of change and, to this end, argued Mr Mariotti, directors and bank managers in particular should be endowed with more responsibilities.

The shareholder then called for closer attention to be given to a highly important area of banking, namely lending. He asked the Board of Directors and Managers in general whether they thought some new products might not be wanted and, most of all, whether there was a need for greater creativity in the preparation of the products with a view to revitalizing this very important market.

He noted that in other countries there are some types of mortgage loans that can be repaid by the heirs of the borrower in the event of death. It appears that these loans were discussed by the Association of Italian Banks (AIB), but, with a few minor exceptions, Italian banks do not want to issue mortgages of this sort. Yet, a vast amount of wealth, which is now owned by elderly people who would like to sell their property while still alive, could be mobilized in this way.

As regards the financial statements, Mr Mariotti noted that

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the value of the provision for contingencies and charges was

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|  | very low.  |  |
|  | In the Italian-language notes to the financial statements,           |  |
|  | the provision is described as representing an obligation to          |  |
|  | pay that is "attuale", "legale" and "potenziale." Mr Mariotti        |  |
|  | suggested that the Italian term "attuale", which means               |  |
|  | "current" was a misinterpretation, probably arising from an          |  |
|  | inaccurate translation of the English word "actual". If a            |  |
|  | contingent liability or charge was "attuale" (i.e. current),         |  |
|  | then it would effectively be a payable, and should not be            |  |
|  | included as a provision. The word should probably be changed         |  |
|  | to "effettiva", which, he said, was the proper translation of        |  |
|  | the English word "actual".. Reassuringly, the figure for the         |  |
|  | item reported in the notes is the same as that in the                |  |
|  | financial statements.  |  |
|  | Finally, the shareholder observed that the financial                 |  |
|  | statements include substantial amounts of deferred tax assets        |  |
|  | essentially relating to corporate restructuring operations in        |  |
|  | 2007 and 2008. According to the Report on Operations, the net        |  |
|  | effect of the deferred taxes was a tax exemption of Euro995          |  |
|  | million on goodwill. On the other hand, recognized deferred          |  |
|  | tax liabilities amounted to Euro4.683 billion. Mr                    |  |
|  | Mariotti's question, therefore, was how much of an impact            |  |
|  | did this have on the net income for the financial year?              |  |
|  | <u>Shareholder Giovanni GRINER</u> took the floor to say that he was |  |
|  | making his remarks to confirm his esteem and appreciation for        |  |
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|  | the current Board of Directors and the Chief Executive        |  |
|  | Officer, and to express his disagreement with certain         |  |
|  | shareholders who had spoken before him.                       |  |
|  | He was referring in particular to certain serious statements  |  |
|  | directed at the board members by a shareholder whose name he  |  |
|  | did not recollect; if true, these statements should perhaps   |  |
|  | be addressed first and foremost to Consob and the Bank of     |  |
|  | Italy.  |  |
|  | Mr. Griner said he was sure that neither of the aforesaid     |  |
|  | authorities had ever undertaken actions such as those         |  |
|  | mentioned by the shareholder in question.                     |  |
|  | People may be forgetting, said Mr. Griner, that a few months  |  |
|  | ago the European Banking Association had elected Mr. Profumo  |  |
|  | as their Chairman. The appointment qualifies as a European    |  |
|  | honour and therefore, shareholder Griner believed it was      |  |
|  | unfair for unwarranted criticism to be directed towards the   |  |
|  | Chief Executive Officer.                                      |  |
|  | The shareholder stressed that Mr. Profumo was perhaps the     |  |
|  | only banker with the courage to appear on television and      |  |
|  | acknowledge the existence of a global financial crisis in     |  |
|  | which, undoubtedly, there were responsibilities and errors.   |  |
|  | Shareholder Griner invited the Chairman to ensure, going      |  |
|  | forward, that remarks clearly relating to trade union matters |  |
|  | be made outside the meeting so that all shareholders have the |  |
|  | opportunity to talk about the real issues on the agenda.      |  |
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|  | The shareholder concluded his statement by expressing his          |  |
|  | unqualified confidence, speaking also on behalf of other           |  |
|  | shareholders both in attendance and absent, in the efforts of      |  |
|  | the Chief Executive Officer and the entire Board of Directors.     |  |
|  | <u>Shareholder Fabio MOCHETTI</u> took the floor and delivered the |  |
|  | following statement: "Chairman, Chief Executive Officer,           |  |
|  | Directors. I am speaking in my capacity as a shareholder of        |  |
|  | UniCredit and as a pensioner entitled to receive benefits          |  |
|  | from the Cassa di Risparmio Pension Fund.                          |  |
|  | Let me go straight to the point and avoid beating about the        |  |
|  | bush. I would like to know how this Board of Directors             |  |
|  | intends to tackle and solve the issue of the Cassa di              |  |
|  | Risparmio Pension Fund. In particular, I wish to know:             |  |
|  | - why did this company discontinue the contributions payable       |  |
|  | in accordance with a corporate contract, to employees of the       |  |
|  | former Cassa di Risparmio di Roma, without a prior agreement       |  |
|  | with the relevant institutional sources?                           |  |
|  | - during the intervening 15 years, why did employees of the        |  |
|  | former Cassa di Risparmio di Roma receive different                |  |
|  | compensation packages from all the other banks that at             |  |
|  | various times were taken over? I believe this is                   |  |
|  | unconstitutional.  |  |
|  | - why was this company willing to calculate the amount and         |  |
|  | allow the transfer of the individual accumulated benefits of       |  |
|  | 24 executives but conversely refused to do the same thing for      |  |
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|  | all the other employees belonging to the Cassa di Risparmio   |  |
|  | di Roma Fund?   |  |
|  | - now that over 2,200 employees out of around 3,800 Fund      |  |
|  | members have reached the end of their tether, after 15 long   |  |
|  | years of waiting, why is the company still refusing to hear   |  |
|  | the voice of its employees even in the course of this last    |  |
|  | merger?   |  |
|  | Of course, if retirement funds are by law funds for workers,  |  |
|  | shouldn't an absolute majority of workers be entitled to      |  |
|  | decide on the fate of their own funds? May I add that all     |  |
|  | Cassa di Risparmio banks, including those that merged with    |  |
|  | UniCredit, have amended their regulations and converted their |  |
|  | funds from defined benefit funds to defined contribution      |  |
|  | funds. Lastly, I would like to know why the company is        |  |
|  | sticking so dutifully to the principle of "defined benefits", |  |
|  | but sticking nowhere as dutifully to all the articles         |  |
|  | contained in the regulations: article 7 calls for an ordinary |  |
|  | contribution initially equal to 21% of remuneration, in       |  |
|  | addition to the amount paid by INPS, a percentage that was    |  |
|  | cut to 15% on 1 January 1988 and which the company            |  |
|  | arbitrarily stopped paying in 1995.                           |  |
|  | Article 10 says that pensionable compensation includes a      |  |
|  | number of standard components including the performance bonus |  |
|  | that the company mistakenly fails to take into account when   |  |
|  | calculating the supplement. I would also like to mention      |  |
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|  | section 2117 of the civil code on "special social security    |  |
|  | and assistance funds", which reads: "Special social welfare   |  |
|  | and assistance funds that the company has set up even without |  |
|  | the contribution of workers, cannot be diverted from the      |  |
|  | purpose for which they were created and cannot be the object  |  |
|  | of collection by creditors of the company or its workers."    |  |
|  | In pursuance of the aforesaid article, the company sold off   |  |
|  | the real estate assets of the Fund and acknowledged the       |  |
|  | property's historic value to the Fund. Even before the law    |  |
|  | reforming social security funds allowed it, the company paid  |  |
|  | each of the 24 executives their individual share. Since 2007  |  |
|  | the Committee for the Cassa di Risparmio di Roma Pension Fund |  |
|  | has been making every conceivable effort to communicate with  |  |
|  | the unhearing administration of this company, in order to     |  |
|  | have its rights recognised. These rights have, incidentally,  |  |
|  | been recognised to all the other employees of UniCredit - the |  |
|  | only ones left out are the employees of the former Cassa di   |  |
|  | Risparmio di Roma. The attitude of former UniCredit Boards of |  |
|  | Directors has always been to put off the matter and make      |  |
|  | false promises. All company contracts, including the          |  |
|  | 2003/2005 one, include trade union declarations stating: "the |  |
|  | parties agree on the need to pursue discussions with a view   |  |
|  | to finding rapid solutions to ensure adequate social security |  |
|  | coverage for all the current members of the former Cassa di   |  |
|  | Risparmio di Roma Fund, in compliance with a company          |  |
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|  | agreement dated 11 July 2000".. Therefore, between July 2000          |  |
|  | and March 2003, and thereafter, we have been trying to                |  |
|  | institute a dialogue with the company. I would not like this          |  |
|  | shareholder meeting to end up putting off the problem even            |  |
|  | further. Thank you for your attention".                               |  |
|  | <u>Sareholder Gianpaolo DI LUCCHIO took the floor</u> , and delivered |  |
|  | the following statement:  |  |
|  | "I shall speak in Italian, even though the official language          |  |
|  | for shareholder meetings of UniCredit, the leading bank in            |  |
|  | Italy, is English.  |  |
|  | I shall speak in the name of the minority from the former             |  |
|  | subsidiary Banca Mediterranea, a minority composed                    |  |
|  | exclusively of physical persons who refer to Mr Elman Rosania         |  |
|  | as their attorney. I hereby note that I have participated in          |  |
|  | past meetings of the shareholders of UniCredit and Capitalia.         |  |
|  | Written in bold lettering on the front covers both of the             |  |
|  | individual and of the consolidated financial statements of            |  |
|  | UniCredit S.p.A. and the UniCredit Group at 31 December are           |  |
|  | the words " <i>Il nostro impegno</i> " (Our Commitment), and directly |  |
|  | below the final "o" of the phrase is the image of a bright            |  |
|  | red pencil.   |  |
|  | The young exponents of "key-management" (large-format photos          |  |
|  | of whom, in a rather American touch, adorn the pages of the           |  |
|  | statutory and consolidated financial statements) have had             |  |
|  | plenty of occasion to grasp, brandish, sharpen and even               |  |
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|  | fondly nurse red pencils like these.                                 |  |
|  | The Chairman and CEO are pictured without any red pencils,           |  |
|  | perhaps because they, standing on the highest rung of top            |  |
|  | management, personify UniCredit's commitment, and the                |  |
|  | managers are meant to represent a testimony to and a memory          |  |
|  | of the fact that it was made.  |  |
|  | As the Latin phrase has it, <i>scripta manent</i> : "What is written |  |
|  | remains", even if it is written with an erasable pencil.             |  |
|  | 'Dear Pen Pal' were the opening words to a good number of            |  |
|  | cartoon strips featuring the unforgettable Charlie Brown. If         |  |
|  | Charlie Brown's creator Charles Schulz were alive today,             |  |
|  | perhaps he would now be writing 'Dear Pencil Pal' instead.           |  |
|  | But leaving aside my facetious references to pencils, the aim        |  |
|  | of which is to ease tensions, my appearance here today before        |  |
|  | the shareholders' meeting of UniCredit takes place in an             |  |
|  | emotional atmosphere that is changed from that which                 |  |
|  | prevailed among the minority shareholders whom I represent at        |  |
|  | the two previous meetings held in this same room on 8 May            |  |
|  | 2008 for the approval of the financial statements of 2007 and        |  |
|  | on 14 November 2008 for the approval of a proposed capital           |  |
|  | increase.  |  |
|  | The minority shareholders whom I represent, having being             |  |
|  | forced to enter Banca di Roma-Capitalia in 2000, then found          |  |
|  | themselves obliged to join UniCredit in the summer-autumn of         |  |
|  | 2007.  |  |
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|  | It should be recalled that the shareholders' meeting of 14    |  |
|  | November 2008 took place in an atmosphere of alarm at the     |  |
|  | sudden outbreak of the financial crisis in the United States  |  |
|  | and its rapid and pernicious spread through the economies of  |  |
|  | the whole world.  |  |
|  | There is no need to reiterate the reasons that the top        |  |
|  | management of UniCredit have given for the capital increase,  |  |
|  | nor the misgivings of many, including analysts and academics, |  |
|  | concerning the timing and method of the operation, nor the    |  |
|  | criticisms, many of them well argued, that the holders of     |  |
|  | UniCredit savings shares presented during that meeting of 14  |  |
|  | November in Rome and, again, at the following meeting on 4    |  |
|  | December 2008 in Milan. The criticisms referred to instances  |  |
|  | of cross shareholdings, which undeniably exist, among the     |  |
|  | main parties involved in the capital increase, as well as to  |  |
|  | the financial cost of the operation and the manifest mismatch |  |
|  | between the price that was set and the performance of the     |  |
|  | stock.  |  |
|  | Leaving aside the question of whether the various             |  |
|  | observations made at the meeting were well founded or not,    |  |
|  | the most striking thing that emerges from a close reading of  |  |
|  | the relevant reports is that UniCredit management seemed to   |  |
|  | be more worried about liquidity than about statutory capital  |  |
|  | requirements.   |  |
|  | In relation to this, I should like to quote from a speech     |  |
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|  | given to holders of savings shares at the meeting on 4        |  |
|  | December 2008 in Milan by the representative of the minority  |  |
|  | group to which I belong, Mr Elman Rosania, who said:          |  |
|  | 'The only reason for the capital increase, which has been     |  |
|  | forced by the financial crisis, is to improve the balance     |  |
|  | sheet ratios (though, as we have seen, the improvement will   |  |
|  | be somewhat less than expected). But the statements made and  |  |
|  | figures cited in support of this are not persuasive.          |  |
|  | 'The Directors' Report, which was submitted for approval to   |  |
|  | shareholders at the extraordinary meeting of 14 November      |  |
|  | last, declares: 'While the operation generates a positive     |  |
|  | cash flow in coincidence with the finalization of the capital |  |
|  | increase, its primary purpose, as previously noted, is to     |  |
|  | expand the capital base of UniCredit and only marginally      |  |
|  | influence the general liquidity situation of the Group, given |  |
|  | the sheer size of the consolidated accounts (total assets at  |  |
|  | 30 June 2008 came to around 1,060 billion euros). In          |  |
|  | particular, the funding sources of the Group are diversified  |  |
|  | both by maturity and by type. The most stable funding source  |  |
|  | consists of customer deposits, which amount to around Euro400 |  |
|  | billion, and make up around 50% of the global funding of the  |  |
|  | Group.  |  |
|  | I should like to make an observation, and if I am mistaken,   |  |
|  | it will be because I am poorly informed on the subject:       |  |
|  | Surely the yardstick for measuring whether liquidity is       |  |
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|  | sufficient is not the size and nature of sources of funding   |  |
|  | (and uncommitted treasury stock) but rather the use of own    |  |
|  | and funded liquidity - along with the extent and method of    |  |
|  | its use? So if, for one reason or another, the loans and      |  |
|  | investments made with reference to available liquidity cannot |  |
|  | be called in, then liquidity may become scarce, or, at any    |  |
|  | rate, will be insufficient to cover demand deposits or        |  |
|  | short-term bills.   |  |
|  | The information supplied by the Board of Directors in its     |  |
|  | report is evasive in this matter. What is the total liquidity |  |
|  | of UniCredit? And, even if in absolute terms liquidity seems  |  |
|  | high, does the Bank have commitments falling due that make it |  |
|  | advisable - or, indeed, necessary - to adopt extraordinary    |  |
|  | measures including the sale of assets, even if this implies a |  |
|  | loss? It is not given us to know or understand, and since we  |  |
|  | do not know, we have no choice than to draw attention to      |  |
|  | certain coincidences, as follows:                             |  |
|  | - the need to finalize the capital increase before the end of |  |
|  | the financial year of 2008;                                   |  |
|  | - the programme for the sale of treasury stock (around 171    |  |
|  | million UniCredit shares with a carrying value that is far    |  |
|  | from their current stock market values) implies the           |  |
|  | acceptance of a risk of a loss of around Euro600 million,     |  |
|  | unless there is a strong reversal in current price trends,    |  |
|  | which seems unlikely;   |  |
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|  | - the sale (reported as imminent by the Italian newspaper <i>La Repubblica</i> of 22 November 2008) of several real estate |  |
|  | assets, amongst them the historical and prestigious  |  |
|  | headquarters on Piazza Cordusio in Milan;  |  |
|  | - the other measures announced in paragraphs 2 and 3 on page   |  |
|  | 2 of the Directors' Report to Shareholders dated 14 November   |  |
|  | (risk mitigation through the sale of loans: if they are  |  |
|  | performing and guaranteed, why sell? And if they are   |  |
|  | non-performing, at what price can they be sold, and at how   |  |
|  | great a loss?).  |  |
|  | Regardless of the impact these measures will have on the   |  |
|  | ratio of the financial statements (an impact that will be  |  |
|  | limited in some cases by the losses mentioned above), it   |  |
|  | would appear that UniCredit management's overriding and  |  |
|  | urgent concern is to 'cash in.' Why? Is Hannibal at the gates  |  |
|  | of Rome, as Cicero used to say, or has he already breached   |  |
|  | the city walls?  |  |
|  | If that is not how things stand, and the minority  |  |
|  | shareholders from the subsidiary Banca Mediterranea sincerely  |  |
|  | hope it is not, then why sell off the family silver (treasury  |  |
|  | stock and, possibly, some of the loan portfolio), and why  |  |
|  | sell - even if at a profit - paintings, carpets, tapestries,   |  |
|  | antique furniture and, generally, the family heirlooms (real   |  |
|  | estate, including the prestigious bank building on Piazza  |  |
|  | Cordusio)?   |  |
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|  | At this point, having cited the argument of our attorney Mr.        |  |
|  | Rosania, I should like to pursue my own observations.               |  |
|  | A careful reading of the consolidated financial statements          |  |
|  | for 2008, no easy task even for persons proficient in such          |  |
|  | matters, and the information that has appeared in the press         |  |
|  | in recent months, confirm the impression that the                   |  |
|  | strengthening of the financial ratios of the bank is not what       |  |
|  | mainly concerns the management of UniCredit.                        |  |
|  | In spite of the presence of some worrying results and a             |  |
|  | worsening of some important indices, the financial statements       |  |
|  | for 2008 nonetheless report a considerable profit, which            |  |
|  | distinguishes us from some European and American banks that         |  |
|  | have been flattened by huge losses that have necessitated           |  |
|  | massive public sector intervention.                                 |  |
|  | According to the estimates of Keefe, Bruyette & Woods (KBW)         |  |
|  | (as reported on 2 February 2009 in the Business and Finance         |  |
|  | section of <i>La Repubblica</i> , the second most important Italian |  |
|  | daily), core Tier 1 capital ratings for the financial year          |  |
|  | 2008 were 6.3 for San Paolo, 7.0 for MPS, 7.1 for UBI Banca         |  |
|  | and 6.3 for Banco Popolare. Depending on which measurement          |  |
|  | methodology is used, the Tier 1 capital of UniCredit is             |  |
|  | between 6.45 (c.f. page 12 1b of the consolidated financial         |  |
|  | statements) and 6.6 (ibidem p. 486).                                |  |
|  | Although each decimal point represents huge resources, the          |  |
|  | figures show that UniCredit's Tier 1 capital position is no         |  |
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|  | worse than most of its national competitors, none of which    |  |
|  | have been considering taking exceptional measures, and is     |  |
|  | considerably healthier than many of its European and American |  |
|  | competitors. If anything, problems may arise when the capital |  |
|  | adequacy rules are revised, but that is not an event          |  |
|  | occurring in the immediate future, and when changes are       |  |
|  | introduced, they will no doubt allow for a period of          |  |
|  | adjustment in which banks can align themselves to the new     |  |
|  | standards.  |  |
|  | As things now stand, UniCredit's level of protection should   |  |
|  | be strengthened still further by the allocation of the        |  |
|  | dividend for 2008 to shareholders' equity...."                |  |
|  | The Chairman intervened at this point and invited the         |  |
|  | shareholder to wind up his speech.                            |  |
|  | The shareholder continued: "As things now stand, UniCredit's  |  |
|  | level of protection should be strengthened still further by   |  |
|  | the allocation of the dividend for 2008 to shareholders'      |  |
|  | equity and the utilization by UniCredit of the aforementioned |  |
|  | extraordinary measures consisting of convertible loans from   |  |
|  | the governments of Italy and Austria. They consist of capital |  |
|  | resources and liquidity amounting to the not inconsiderable   |  |
|  | sum of Euro 7.6 billion.                                      |  |
|  | In the same article, the CEO Mr. Alessandro Profumo is        |  |
|  | reported as saying, 'A core Tier 1 capital of 6.7% is         |  |
|  | adequate in normal times. To deal with the unexpected, we may |  |
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|  | have need for a capital buffer.'                              |  |
|  | The minority shareholders of South Italy to whom I belong     |  |
|  | should like UniCredit to tell us what sort of unexpected      |  |
|  | event he was referring to.                                    |  |
|  | We should also like to know how large this 'buffer' needs to  |  |
|  | be, since not even the issuance of extraordinary resources    |  |
|  | amounting to more than Euro10 billion (the capital increase   |  |
|  | plus the scrip dividend plus the Tremonti Bonds) seems to be  |  |
|  | sufficient to put minds at rest.                              |  |
|  | It does not even seem to be enough that all this comes in the |  |
|  | wake of financial statements for 2008 that included           |  |
|  | writedowns for yet a further Euro4.7 billion.                 |  |
|  | In the light of the deterioration of the real economy, what   |  |
|  | should concern us most? Should it be the figure for the stock |  |
|  | of loans to customers, 612.4 billion, or should it be the     |  |
|  | crisis in the 'other' economy, the economy made up of         |  |
|  | mathematical formulas, derivatives, synthetic securities and  |  |
|  | structured products - in other words, the 'financial assets   |  |
|  | held for trade' (Euro204 billion) and the degree to which     |  |
|  | they are really liquid, or even tradable?                     |  |
|  | Do the greatest dangers lie in the economic crisis in Eastern |  |
|  | Europe (the Baltic states and Central-East Europe) or in the  |  |
|  | West (the United States)? Or in both?                         |  |
|  | I want to make another observation regarding liquidity.       |  |
|  | Adopting a rather responsible-sounding tone, the Report on    |  |
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|  | Operations (page 43, column 1 in the consolidated financial   |  |
|  | statements) declares, 'The extreme volatility and uncertainty |  |
|  | on the financial markets have made it more difficult to raise |  |
|  | funds on the institutional market. The continuation of that   |  |
|  | situation could thus have a negative impact on the Group's    |  |
|  | performance.' Later, on page 351, the Report declares, 'The   |  |
|  | Group's main objectives in its securitization transactions    |  |
|  | (whether traditional or synthetic) are the optimization of    |  |
|  | the loan portfolio by freeing up regulatory and economic      |  |
|  | capital and obtaining fresh liquidity together with greater   |  |
|  | diversification of its sources of funding. The difficulties   |  |
|  | in the markets made it advisable to use securitization as a   |  |
|  | means of increasing counterbalancing capacity, i.e. the       |  |
|  | availability of assets that can readily be used to create     |  |
|  | liquidity, by retaining the securities issued by the vehicle  |  |
|  | within the Group.   |  |
|  | And indeed, risk exposure to operations for the               |  |
|  | securitization of loans rose from Euro12 billion in 2007 to   |  |
|  | Euro79 billion at 31 December 2008 (page 405) with the        |  |
|  | aforementioned aim of "increasing the bank's ability to draw  |  |
|  | on immediately realizable assets to cover its own liquidity   |  |
|  | requirements." This is a sizeable increase that amounts to    |  |
|  | almost Euro 67 billion.                                       |  |
|  | On the same theme, on page 454 we find the comment that the   |  |
|  | UniCredit Group has, among other things, revised 'the         |  |
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|  | availability and actual liquidity, both in terms of amount as |  |
|  | well as of the time for disposal, of securities held defined  |  |
|  | as liquid, in addition to those eligible at the Central Bank, |  |
|  | as a liquidity reserve to meet unexpected liquidity needs     |  |
|  | (drawing on irrevocable lines or withdrawals from current     |  |
|  | accounts). For this reason, continues the Report, the Group   |  |
|  | implemented a plan for the creation of a liquidity reserve    |  |
|  | made up of cash or eligible securities at the Central Bank    |  |
|  | (ECB). This plan, completed in late December 2008, has        |  |
|  | enabled the Group to have enough liquidity available through  |  |
|  | securities eligible as collateral at the ECB to hedge all the |  |
|  | deposits maturing on the money market and the medium to       |  |
|  | long-term issues maturing over the course of 2009.            |  |
|  | The prudence is commendable, but it would seem to be          |  |
|  | necessitated by circumstances that are more specific than     |  |
|  | general, especially since holding liquidity comes at a cost,  |  |
|  | and in some cases a high one.                                 |  |
|  | Once again, we minority shareholders from the former Banca    |  |
|  | Mediterranea wonder whether this commendable behaviour is     |  |
|  | motivated exclusively by a sense of greater caution caused by |  |
|  | the crisis, or whether it might not be related to other facts |  |
|  | that the management knows or fears.                           |  |
|  | Above all, it is to be wondered what results led to a review  |  |
|  | being made of securities that had been classified as          |  |
|  | 'liquid.' How come these results are not explicitly reported  |  |
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|  | in the financial statements? How much do the liquid reserves  |  |
|  | and the related commitments amount to?                        |  |
|  | We should also be interested to know whether the strategies   |  |
|  | guiding net accruals to the provision for risks and charges   |  |
|  | relating to legal disputes (Euro200 million in 1997 compared  |  |
|  | with Euro 90 million in 2008) were influenced exclusively by  |  |
|  | solid and well-founded belief and knowledge of the            |  |
|  | possibility, probability and size of the related contingent   |  |
|  | liabilities. I remind you that the provision in question      |  |
|  | stood at Euro 1,272 million on 31 December 2008 compared with |  |
|  | Euro1,649 million on 31 December 2007.                        |  |
|  | Yet, as the comments on page 463 and following indicate,      |  |
|  | legal risks relating to several cases amount to an amount     |  |
|  | that, while indeterminate, is in all likelihood several times |  |
|  | greater the value of the relevant provision.                  |  |
|  | The notes do provide reasons for which no new accruals were   |  |
|  | made in respect of most of the legal disputes, yet we cannot  |  |
|  | forget that in one case at least, namely Parmalat, the        |  |
|  | demands of the liquidator, which have been defined as         |  |
|  | groundless (and for which, therefore, no provisions have been |  |
|  | made)forced the bank to carry out a transaction in the middle |  |
|  | of last summer, in which it sustained charges, amounting to   |  |
|  | Euro270 million - even though this sum was far less than what |  |
|  | had originally been demanded.                                 |  |
|  | Is a similar transaction imminent? And if so, will the        |  |
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|  | transaction perhaps be made in August, when the current        |  |
|  | financial year is closed, and the cost carried over as a loss  |  |
|  | on the income statement for the following year?                |  |
|  | I look forward to the response that the incoming CEO and the   |  |
|  | market will give to these questions, and I thank you for your  |  |
|  | kind attention."   |  |
|  | The next shareholder to take the floor was <u>Mr Francesco</u> |  |
|  | <u>Antonio PAPA</u> , whose comments were as follows.          |  |
|  | "I am speaking on behalf of shareholder Mr Angelo Sari, a      |  |
|  | non-corporate investor from the group of minority              |  |
|  | shareholders from the former subsidiary Banca Mediterranea,    |  |
|  | and as such I should like to disclose that I have also taken   |  |
|  | part in other meetings of shareholders of UniCredit and        |  |
|  | Capitalia.   |  |
|  | One of the documents distributed during this meeting is the    |  |
|  | Directors' Reports and proposals concerning the items on the   |  |
|  | agenda, which almost immediately (on page 3) raises the        |  |
|  | matter of compensation for the members of the Board of         |  |
|  | Directors and Committee Members for each year of activity, as  |  |
|  | well as compensation for the Head of the Control Function.     |  |
|  | The following page contains a proposal seeking shareholder     |  |
|  | authorization for a measure that, pursuant to section 2390 of  |  |
|  | the Italian Civil Code, would allow board members to engage    |  |
|  | in competing activities by holding positions in rival          |  |
|  | companies. Finally, from page 5 (renumbered as page 1) to      |  |
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|  | page 22 (renumbered as page 17), there follows a detailed     |  |
|  | explanatory section on "Group Compensation Policy 2009",      |  |
|  | which is full of terms such as "governance", "compliance",    |  |
|  | "executive", "benefit", "pay mix", "performance" and          |  |
|  | "stakeholder", all of them, it goes without saying, within a  |  |
|  | general framework of "sustainability". While the effect is    |  |
|  | surely unintentional, the report comes across as an attempt   |  |
|  | to ward off the danger that shareholders, in light of the     |  |
|  | results achieved by the Bank, might vote for pay reductions - |  |
|  | if not the restitution of past pay.                           |  |
|  | It may not be so, but it looks as if one of the most          |  |
|  | important proposals being put to the shareholders' meeting    |  |
|  | (after the approval of the crucial financial statements of 31 |  |
|  | December 2008, the free capital increase through the          |  |
|  | distribution of scrip dividends and the granting of a better  |  |
|  | defined and more important representation for holders of      |  |
|  | UniCredit savings shares) is the preventative solution (i.e.  |  |
|  | removal) of conflicts of interest. It needs to be remembered  |  |
|  | that even if we are not necessarily talking about here and    |  |
|  | now, it is still true that conflicts of interest lie at the   |  |
|  | very heart of what is the gravest economic crisis of modern   |  |
|  | times.  |  |
|  | Perhaps it is sweet folly, nay insanity, to suggest that      |  |
|  | today's meeting of UniCredit shareholders should vote not to  |  |
|  | allow but rather to prohibit directors from holding positions |  |
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|  | in competing companies or, better, in any company that does    |  |
|  | not hold UniCredit stock or is not a part of the UniCredit     |  |
|  | Group. Perhaps a ban of this sort might facilitate the         |  |
|  | achievement of the necessary independence, which all too       |  |
|  | often remains no more than an abstract statement of principle. |  |
|  | As for the question of compensation to directors, I should     |  |
|  | like, in my folly and insanity, to hear a proposal to the      |  |
|  | effect that in the future, compensation will be decided only   |  |
|  | after the fact, i.e. with reference to actually achieved       |  |
|  | results and on the basis of real and proven profits that,      |  |
|  | perhaps, will have been certified as such by properly          |  |
|  | qualified external parties - and I mean really external        |  |
|  | without, if possible, any cross-over between the raters and    |  |
|  | the rated.   |  |
|  | Perhaps such folly and insanity might put a halt to the        |  |
|  | systematic and spasmodic quest for immediate (and often        |  |
|  | illusory) profit that has hitherto prompted the managers of    |  |
|  | too many banks throughout the world to inflate the value of    |  |
|  | their balance sheet assets, swell their own personal bank      |  |
|  | accounts, and saw away at the branch on which all of society   |  |
|  | sits perched.  |  |
|  | With this premise, I want to say that the minority             |  |
|  | shareholders from the former subsidiary Banca Mediterranea     |  |
|  | whom I represent are attending today's proceedings with        |  |
|  | considerable apprehension. Last September-October and during   |  |
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|  | the ensuing months as the dramatic events of the financial    |  |
|  | crisis unfolded, the press, experts and academics painted a   |  |
|  | picture of a future that seemed to be practically without     |  |
|  | hope. The crash of world stock markets, the bankruptcy of     |  |
|  | major companies and the unstoppable haemorrhaging of jobs     |  |
|  | attested to the incapacity of governments to contain the      |  |
|  | effects of the crisis. For around six months it looked as if  |  |
|  | the era of the market economy was coming to an end, and with  |  |
|  | it, the social model and the organizing principle of western  |  |
|  | society that has gradually been adopted, at least in part, by |  |
|  | emerging world powers such as China and India.                |  |
|  | During this period, the estimated value of the 'toxic assets' |  |
|  | still buried in the balance sheets of banks, investment funds |  |
|  | and pension funds fluctuated wildly month after month. They   |  |
|  | were said to amount to hundreds of billions of euros, then a  |  |
|  | thousand billion, and then several thousand billion. At any   |  |
|  | rate, they were said to be considerably more than what        |  |
|  | national governments had made available in their rescue       |  |
|  | packages, and were said even to exceed the total financial    |  |
|  | capacity of governments.                                      |  |
|  | Then, as often happens even in tragic cases, bit by bit,      |  |
|  | thanks to agreements between governments and massive          |  |
|  | interventions by governments and international bodies, the    |  |
|  | thoroughly bleak predictions began to lighten a little, and   |  |
|  | since mid April 2009, people have started looking to the      |  |
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|  | future, perhaps not with much hope, but at least without as  |  |
|  | much fear. This brighter outlook applies also to banks. In   |  |
|  | fact, as regards the banks, in Italy at least, the clouds of |  |
|  | gloom had begun to disperse even as the storm was continuing |  |
|  | to rage elsewhere. Around this time, experts, academics and  |  |
|  | members of government repeatedly expressed their belief that |  |
|  | our banks had been more prudent, in as much as they didn't   |  |
|  | 'speak English'. None of these experts, however, cited       |  |
|  | sources for this belief, since there was no official data to |  |
|  | which anyone could refer. Similarly, none of them said - for |  |
|  | no-one could say - how much more prudent our banks had been, |  |
|  | nor how many of those toxic assets had ended up on their     |  |
|  | balance sheets.  |  |
|  | The supervisory authorities, the only people capable of      |  |
|  | confirming or refuting the rumours that were circulating,    |  |
|  | chose to remain silent. They released generic declarations   |  |
|  | that neither confirmed nor denied anything. Yet there is not |  |
|  | much else they could have done. So the message that was sent |  |
|  | out to sweep away the sense of public disorientation and     |  |
|  | uncertainty was one of 'trust.' The watchword was 'trust'.   |  |
|  | Trust no matter what. The corollary of this message of       |  |
|  | 'trust' was that the behaviour and responsibilities of those |  |
|  | that ran the banks was not to be called into question, and   |  |
|  | the expectations for the financial statements and economic   |  |
|  | results of the banks were tinged with cautious optimism. The |  |

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|  | attitude was understandable and perhaps even necessary since  |  |
|  | we live by the banks - sometimes badly - but without them we  |  |
|  | cease to live, or at least cease to live in the manner to     |  |
|  | which we are accustomed and in a world with which we are      |  |
|  | familiar. And so, what with trust and state aid and/or        |  |
|  | promises of further aid, things began to get better,          |  |
|  | beginning with a rise in car sales, a rise in the value of    |  |
|  | Fiat shares, the healthy performance of UniCredit shares and  |  |
|  | the publication of good financial results for the year.       |  |
|  | So we have the financial results of UniCredit for 2008, and   |  |
|  | it would appear that the government exponents, academics and  |  |
|  | experts were right after all: the CEO of UniCredit and his    |  |
|  | team of executives did well because they reported a strong    |  |
|  | profit at the end of a terrible year, and they - we - were    |  |
|  | not poisoned by these toxic assets. But is it really just     |  |
|  | that the managers did well - end of story? Or, without        |  |
|  | calling into question their skill, far-sightedness and        |  |
|  | prudence, could it be that they have decided to dole out the  |  |
|  | pain bit by bit, getting us slowly used to it, rather as one  |  |
|  | breaks news of the death of a spouse to the bereaved party by |  |
|  | saying there has been an accident, then adding that the       |  |
|  | accident was, in fact, rather serious?                        |  |
|  | With reference to the rumours circulating regarding the size  |  |
|  | and extent of the toxic assets, I ask myself and all those    |  |
|  | present:  |  |
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|  | - as regards the writedowns of Euro 4.7 billion, whereas they |  |
|  | are certainly large in absolute terms and almost double the   |  |
|  | amount of the previous year (Euro 2.3 billion), were they     |  |
|  | also so comprehensive as to cover everything, including       |  |
|  | issues of timing and method, that was discovered regarding    |  |
|  | the realizable value of loans and various financial           |  |
|  | instruments?  |  |
|  | - is it possible that some items that are now categorized as  |  |
|  | not at risk could become so in the near future as a result of |  |
|  | conditions that already exist, and could they be partly       |  |
|  | compromised already?  |  |
|  | It might also be noted that the definitions applied in        |  |
|  | respect of the impairment of financial assets made in         |  |
|  | compliance with IAS/IFRS also serve the cause (notes to       |  |
|  | financial statements, accounting polices, page 197). The      |  |
|  | notes report, 'A financial asset or a group of financial      |  |
|  | assets is impaired and impairment losses are incurred if, and |  |
|  | only if, there is objective evidence of impairment as a       |  |
|  | result of one or more events that occurred after the initial  |  |
|  | recognition of the asset (a 'loss event') and that loss event |  |
|  | (or events) has an impact on the estimated future cash flows  |  |
|  | of the financial asset or group of financial assets that can  |  |
|  | be reliably estimated. It may not be possible to identify a   |  |
|  | single, discrete event that caused the impairment. Rather the |  |
|  | combined effect of several events may have caused the         |  |
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|  | impairment. Losses expected as a result of future events, no  |  |
|  | matter how likely, are not recognized.                        |  |
|  | It seems opportune at this point to quote from a newspaper    |  |
|  | article titled 'A Dangerous Bet' by the famous Italian        |  |
|  | economist Tito Boeri (published in La Repubblica on 22 April  |  |
|  | 2009). In it, he affirms that, 'The International Monetary    |  |
|  | Fund's calculations, updated to reflect the capital losses    |  |
|  | sustained by the global financial system, amounts to 4,000    |  |
|  | billion dollars, 2,700 billion of which refer to the United   |  |
|  | States (500 billion more than the IMF estimated in January).  |  |
|  | These losses cannot be hidden by creative accounting or by    |  |
|  | American-style image make-overs to improve the look of the    |  |
|  | finances of banks and large companies.                        |  |
|  | Only a minimal part of the excessive debt of banks and, more  |  |
|  | generally, the US private sector has been reabsorbed, and     |  |
|  | even this small amount has for the most part been transformed |  |
|  | into public sector debt.                                      |  |
|  | This is why deleveraging will continue for some time yet, a   |  |
|  | process that entails the reduction of the financial leverage  |  |
|  | that led American banks to lend fifty dollars for every       |  |
|  | dollar of capital held.                                       |  |
|  | Even without dwelling on the other points made in the article |  |
|  | and even if we leave the United States to its own problems,   |  |
|  | (though they have in part also become ours, too), the         |  |
|  | worrying fact remains that the IMF reckons that Euro 1,300    |  |
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|  | billion of bad debts may be hidden in the balance sheets of   |  |
|  | non-American financial institutions in China, Japan, India    |  |
|  | and Europe.   |  |
|  | Boeri's reading is this: 'For Europe, the greatest threats    |  |
|  | lie to the East. The small amount of deleveraging that has    |  |
|  | taken place so far relates essentially to bank loans in other |  |
|  | countries. The emerging economies of the former Soviet Bloc,  |  |
|  | which were already highly indebted, suddenly find themselves  |  |
|  | experiencing large capital outflows and a depreciation of     |  |
|  | their currencies, which has caused their foreign debt, which  |  |
|  | is usually expressed in euros, to explode.                    |  |
|  | The toxic assets of our banks are made up of these high       |  |
|  | exposures to the risk from the East. The banking system of    |  |
|  | these countries is largely owned by Austrian, Italian, German |  |
|  | and Swedish banks.  |  |
|  | One can only respectfully agree. In relation to this last     |  |
|  | point, it has to be said that the information provided in the |  |
|  | Annual Report was not sufficiently clear (unless I am         |  |
|  | mistaken) given the size and complexity of the consolidated   |  |
|  | financial statement.  |  |
|  | In view of the international and national situation, the      |  |
|  | writedowns effected by the Bank seem rather modest, and are   |  |
|  | indicative of an optimism that is possibly excessive and      |  |
|  | certainly premature.  |  |
|  | Rather than reassurances, we minority shareholders of Banca   |  |
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|  | Mediterranea would like to have more detailed information.    |  |
|  | That was my main point, and the other observations I wish to  |  |
|  | make are somewhat less important.                             |  |
|  | It comes as no surprise that the consolidated financial       |  |
|  | statements report a fall in the indices of profitability,     |  |
|  | given the national and international environment throughout   |  |
|  | 2008 and, especially, in the final quarter, when              |  |
|  | profitability fell most sharply.                              |  |
|  | In line with this tendency, exacerbated also by the           |  |
|  | continuing policy of making acquisitions, the financial       |  |
|  | situation in 2008 deteriorated considerably with respect to   |  |
|  | the previous financial year. As the report says, 'net         |  |
|  | liquidity generated/absorbed in the financial year' was       |  |
|  | negative in the sizeable amount of Euro 2.9 billion, while in |  |
|  | 2007 it was positive in the amount of Euro 4.4 billion (see   |  |
|  | page 146), a difference of almost Euro 7.5 billion.           |  |
|  | A similarly important and related situation obtains in        |  |
|  | relation to revenues which fell as a result of the            |  |
|  | organizational and operational changes taking place in        |  |
|  | UniCredit.  |  |
|  | The deterioration of the 'cost/income ratio' was caused both  |  |
|  | by an increase in costs (up 3.3% over the year, see page      |  |
|  | 37),and, especially, by the poor results for operating income |  |
|  | (-8.9%, see page 38), which was penalized above all by a      |  |
|  | reduction in net commissions (down 1.6 billion, or 15%, see   |  |
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|  | page 39).   |  |
|  | It is my humble opinion that costs are resistant to           |  |
|  | significant reductions, especially when dealing with an       |  |
|  | entity as large and as geographically distributed as the      |  |
|  | UniCredit Group. As for revenues, apart from the fact they    |  |
|  | are affected by external and uncontrollable variables, their  |  |
|  | expansion presupposes growth in financial leverage and hence  |  |
|  | greater risk.   |  |
|  | At 31 December 2008, UniCredit's payables to the interbank    |  |
|  | market amounted to Euro 177.7 billion (page 141) offset by    |  |
|  | receivables from banks of Euro 80.8 billion, leaving a net    |  |
|  | indebtedness of Euro 96.9 billion. Net interest charges on    |  |
|  | interbank debt totalled Euro 9.1 billion and net interest     |  |
|  | income totalled Euro 7.7 billion, which left a shortfall of   |  |
|  | Euro 1.4 billion (pp 283 and 285).                            |  |
|  | Considering that loans and receivables with customers         |  |
|  | amounted to Euro 612.4 billion at year-end and deposits from  |  |
|  | customers and debt securities in issue to Euro 590 billion,   |  |
|  | and considering that shareholder's equity basically covered   |  |
|  | the value of tangible and intangible assets and investments,  |  |
|  | the additional funding raised on the interbank market was, in |  |
|  | theory at least, used to purchase and trade financial         |  |
|  | instruments.  |  |
|  | Unfortunately, in 2008 the "net result of assets held for     |  |
|  | trading" was negative in the amount of Euro 2.5 billion. The  |  |
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|  | algebraic balance of interest due to banks and the loss made  |  |
|  | on assets held for trading touched Euro 4 billion, a sum that |  |
|  | equals the net profit of the UniCredit Group for the whole    |  |
|  | year.   |  |
|  | Nor is the short-term outlook comforting. What is striking,   |  |
|  | especially if compared to the volume of net interest income   |  |
|  | from customers (Euro 36.3 billion) is the sheer size of the   |  |
|  | gains and losses on derivatives. Here losses amount to around |  |
|  | Euro 250 billion and revenues to almost the same, and the net |  |
|  | result is a loss of Euro 334.2, but as regards financial      |  |
|  | derivatives, the loss amounts to Euro 1,161 million and the   |  |
|  | loss on equity securities and share indices to Euro 1,410     |  |
|  | million.  |  |
|  | Surely this implies the need for a change of strategy, and a  |  |
|  | shift from finance to the real economy and, consequently, a   |  |
|  | re-composition of assets and liabilities?"                    |  |
|  | <u>Mr Elman ROSANIA</u> took the floor and spoke as follows:  |  |
|  | "Mr Chairman, CEO and members of the Board, members of the    |  |
|  | Board of Auditors, fellow shareholders and everyone taking    |  |
|  | part in this meeting here, following the speeches of Messrs   |  |
|  | Gianpaolo Di Lucchio and Francesco Antonio Papa on behalf of  |  |
|  | the minority shareholders of the former subsidiary Banca      |  |
|  | Mediterranea, the points I intend to raise are thematically   |  |
|  | consistent with those made at preceding general shareholders' |  |
|  | meetings of UniCredit on 30 July 2007 in Genoa (the relevant  |  |
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|  | file relating to the speech delivered by Fabrizio Clementi    |  |
|  | was placed on record by Notary Public Rosa Voiello); on 8 May |  |
|  | 2008 in Rome (the relevant file relating to the speeches      |  |
|  | delivered by Fabrizio Clementi and Franceso Antonio Papa was  |  |
|  | placed on record by Notary Public Salvatore Mariconda); on 14 |  |
|  | November 2008, again in Rome (the relevant file relating to   |  |
|  | the speech delivered by myself was placed on record by Notary |  |
|  | Public Salvatore Mariconda); and at the general meeting of    |  |
|  | holders of UniCredit shavings shares held in Milan on 4       |  |
|  | December 2008 (the relevant file relating to the speeches     |  |
|  | delivered by myself and Michele Tucciariello were placed on   |  |
|  | record by Notary Public Filippo Zabban).                      |  |
|  | As you are aware, the minority shareholders were forced to    |  |
|  | merge with Banca di Roma Capitalia in 2000, which was then    |  |
|  | taken over in the summer of 2007 by UniCredit (since last May |  |
|  | UniCredit has ceased to use "Unicredito Italiano" as its      |  |
|  | principal name).  |  |
|  | I remind you that the minority shareholders whom I represent  |  |
|  | were obliged to go to court to seek a declaration of nullity  |  |
|  | and the cancellation of the resolution approving the          |  |
|  | financial statements dated 31 December 1999 of Banca          |  |
|  | Mediterranea as well as the simultaneous merger by            |  |
|  | incorporation of the bank into Banca di Roma, which, as of    |  |
|  | 2002, was renamed Capitalia. As part of the same suit, the    |  |
|  | plaintiffs also sought damages.                               |  |
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|  | I also remind you that the competent civil court of Melfi in  |  |
|  | the southern Italian region of Basilicata issued a judgment   |  |
|  | declaring null and void Banca Mediterranea's financial        |  |
|  | statements of 31 December 1999, which formed the basis for    |  |
|  | the merger of the bank with Banca di Roma/Capitalia, today    |  |
|  | UniCredit. The court issued Judgment number 71/2008 which it  |  |
|  | deposited on 5 February 2008, excerpts from which (pages      |  |
|  | 1,40,57,58,59,61,63) were appended to the minutes of the      |  |
|  | ordinary shareholders' meeting of UniCredit of 8 May 2008, as |  |
|  | annex E/2, which has also been registered by Notary Public    |  |
|  | Salvatore Mariconda under protocol number 4606, and forms an  |  |
|  | integral part of my statements to the said shareholders'      |  |
|  | meeting in Rome. At this shareholders' meeting for the        |  |
|  | approval of the financial statements, out of a total of       |  |
|  | 381,000 UniCredit shareholders, only 134 persons consisting   |  |
|  | of shareholders and non-shareholders with delegated voting    |  |
|  | rights were present. This constitutes a participation rate of |  |
|  | 0.0003517%, a point I made on 4 December 2008 in Milan at the |  |
|  | meeting of shareholders of UniCredit savings shares.          |  |
|  | In particular the Court of Melfi, under the presidency of     |  |
|  | Judge Andrea Putaturo and with the participation of Judge     |  |
|  | Luigi Galasso who drafted the Judgement, endorsed the nullity |  |
|  | of the financial statements for the period ending 31.12.1999  |  |
|  | of the strategic subsidiary Banca Mediterranea S.p.A.,        |  |
|  | prepared with a view to finalizing the merger, and ruled that |  |
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|  | the statements 'not only were not clear ..., but neither      |  |
|  | truthful nor accurate, since they described a situation that  |  |
|  | was significantly different to the economic status of the     |  |
|  | company', an observation that can be seen on page 40 of the   |  |
|  | attached ruling.  |  |
|  | Moreover, with the declaration of nullity of the financial    |  |
|  | statements for the period ending 31.12.1999 of the former     |  |
|  | subsidiary Banca Mediterranea the judges of the Court of      |  |
|  | Melfi declared that the price set in 2000 by the then         |  |
|  | Rome-based holding company for the merger by incorporation of |  |
|  | Banca Mediterranea S.p.A. as being too low by about 35%. In   |  |
|  | view of the statutory provision that prohibits the            |  |
|  | re-formation of a bank that has been dissolved as the result  |  |
|  | of a merger, the Court ordered Capitalia S.p.A., today        |  |
|  | UniCredit S.p.A., to disburse the relevant difference as a    |  |
|  | cash payment to the minority shareholders of the Group, along |  |
|  | with legal charges including interest and monetary            |  |
|  | revaluations since 1 July 2000.                               |  |
|  | After more than one year, in March 2009, at the expiry of the |  |
|  | period during which the judgment of the court of first        |  |
|  | instance may be appealed (the so-called "long" expiry         |  |
|  | period), the judgment was challenged at the competent Court   |  |
|  | of Appeal of Potenza.   |  |
|  | Mr Chairman, I should like to make brief mention of only a    |  |
|  | few of the issues already dealt with at previous              |  |
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|  | shareholders' meetings.                                       |  |
|  | This year, even more than last, it was very difficult to      |  |
|  | interpret the financial statements submitted for our          |  |
|  | approval, especially in view of the very limited time allowed |  |
|  | to shareholders to examine them. If I correctly understood Mr |  |
|  | Mariotti, who spoke before me, shareholders were given no     |  |
|  | time allowance at all.  |  |
|  | Further the chronic lack of participation by non-corporate    |  |
|  | shareholders at the general meetings of UniCredit suggests    |  |
|  | the need for innovative solutions such as teleconferencing, a |  |
|  | matter that has been raised in the past. While                |  |
|  | teleconferencing is already used in court hearings and for    |  |
|  | university courses, UniCredit management remains completely   |  |
|  | silent on this matter.  |  |
|  | I shall not dwell on the question of the compensation of      |  |
|  | directors, an issue I already addressed at the shareholders'  |  |
|  | meetings for the approval of the financial statements of the  |  |
|  | post-merger Capitalia at the meetings of 20 April 2006 and 19 |  |
|  | April 2007, as well as at the last shareholders' meeting of 8 |  |
|  | May 2008. But I do invite all those here today to reflect on  |  |
|  | the declarations of US President Barack Obama, reported in    |  |
|  | the international press on 31 January 2009, and on the        |  |
|  | declarations also of the former Prime Minister of Italy Mr    |  |
|  | Romano Prodi made in the course of an interview with the      |  |
|  | journalist Giovanni Minoli, broadcast by RAI 2 television on  |  |
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|  | 22 April 2009 at around 11 p.m.                                  |  |
|  | I also attach great importance to the declarations made by       |  |
|  | the current Minister of the Economy Mr Giulio Tremonti who,      |  |
|  | speaking on the evening edition of RAI 2 television news at      |  |
|  | 8.30 p.m. on 14 February 2009 said, "Deficits of trust,          |  |
|  | deficits of ethical, legal and economic rules lie behind the     |  |
|  | current financial crisis... For the past ten years, anarchy      |  |
|  | has prevailed...   |  |
|  | I must also mention the important statements to the press        |  |
|  | made on 15 March 2009, by the current Prime Minister Silvio      |  |
|  | Berlusconi, who called for the "re-founding" of the market.      |  |
|  | On the same day, the Governor of the Bank of Italy Mario         |  |
|  | Draghi declared, "We need to rebuild, to re-establish the        |  |
|  | banking system."   |  |
|  | In respect of the significant change in the price of             |  |
|  | UniCredit stock, I refer to the note of 5 January 2009 that I    |  |
|  | sent to the Chairmen of the Italian Stock Exchange and Consob    |  |
|  | as well as to the Chairman and to the CEO of UniCredit, and I    |  |
|  | request that it be attached to these minutes to form an          |  |
|  | integral part of my speech.                                      |  |
|  | I should like to specify that as of today, the only response     |  |
|  | I have received has been from UniCredit which sent a note        |  |
|  | dated 18 March 2009 that I received in early April.              |  |
|  | My best wishes to all as you continue your work."                |  |
|  | The floor was taken by <u>shareholder Domenico LE PERA</u> , who |  |
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|  | announced he intended to make a request for further details   |  |
|  | concerning governance affairs and a number of elements in the |  |
|  | financial statements, since he believed the role of           |  |
|  | shareholders was to spur the management into operating more   |  |
|  | effectively.  |  |
|  | In the letter of the CEO to shareholders, included in the     |  |
|  | documents provided at the meeting, Mr Le Pera noted the       |  |
|  | recurrent use of words such as "stakeholders" "trust",        |  |
|  | "reputation" and "transparency." He declared, however, that   |  |
|  | the Bank's conduct had been lacking in transparency, in       |  |
|  | communicativeness and attention to the market. He was         |  |
|  | particularly referring, he said, to the capital increase and  |  |
|  | the issuance of CASHES, an operation that he, in common with  |  |
|  | many other minority shareholders, criticized on the grounds   |  |
|  | that the issuance of CASHES effectively constituted an        |  |
|  | instance of unequal treatment. For, regardless of the no      |  |
|  | doubt meticulously planned legal and formal aspects of the    |  |
|  | operation, the practical effect of the CASHES issue was to    |  |
|  | prevent minority shareholders from taking part in the         |  |
|  | recapitalization of the Bank.                                 |  |
|  | Nor was there much transparency, he continued, in respect of  |  |
|  | the role played by Mediobanca, given that a decision was      |  |
|  | taken not to disclose the details of the agreement between    |  |
|  | Mediobanca and UniCredit regarding the complex CASHES         |  |
|  | operation.  |  |
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|  | The speaker then moved on to make a number of queries about   |  |
|  | specific items in the financial statements.                   |  |
|  | He noted that, more than one billion of the profit of four    |  |
|  | billion euros was attributable to a tax effect, and asked     |  |
|  | whether the CEO Mr Profumo, in preparing the table that he    |  |
|  | displayed at the start of the shareholders' meeting to        |  |
|  | compare UniCredit's profits with those of other major         |  |
|  | European banks, had taken this tax benefit into account.      |  |
|  | Moving on to another important matter, Mr Le Pera argued that |  |
|  | the market's lack of confidence in the rating agencies in the |  |
|  | wake of recent events and the current credit crunch was a     |  |
|  | given. He therefore wanted to know whether the internal       |  |
|  | rating models used by the Bank to measure customer            |  |
|  | creditworthiness were efficient. If revisions had been made   |  |
|  | in the light of the crisis, and if certain elements of the    |  |
|  | market had undergone changes as a result of the financial     |  |
|  | crisis, then, he asked, did management still consider the     |  |
|  | rating criteria as efficient? As regards the "Tremonti        |  |
|  | bonds", Mr Le Pera said he had found few references to them   |  |
|  | in the documentation, and would have liked to see more        |  |
|  | detailed information regarding UniCredit's choices in         |  |
|  | relation to the use of this instrument made available by the  |  |
|  | Italian government. He would have liked in particular to have |  |
|  | some details regarding the requirements for the issuance of   |  |
|  | the bonds, and more details also about one item on the        |  |
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|  | balance sheet, namely "Cash and cash equivalents." He         |  |
|  | observed that the statutory financial statements for          |  |
|  | UniCredit S.p.A. show that this item fell from Euro 2 billion |  |
|  | to just Euro 333 million, while on the consolidated balance   |  |
|  | sheet the decline, though less marked, was still in the order |  |
|  | of 30%.   |  |
|  | Mr Le Pera then spoke about capital ratios. All the measures  |  |
|  | that the Bank has adopted in this area, the most recent of    |  |
|  | which were the acquisition of the so-called "Tremonti Bonds", |  |
|  | were aimed at strengthening the Bank's capital ratios. Yet    |  |
|  | not all analysts agreed that strong capital ratios provided   |  |
|  | the best means for escaping from the current crisis, nor the  |  |
|  | best guarantee of the financial solidity of banks.            |  |
|  | According to some analysts, the real issue was asset quality, |  |
|  | and the speaker therefore wondered whether management could   |  |
|  | give assurances that its measurement of the Bank's assets     |  |
|  | would give the market confidence and certainty regarding the  |  |
|  | true value of the assets. In particular, he asked whether the |  |
|  | fair value attributed to the assets was based on the results  |  |
|  | of stress tests that took account of the changed              |  |
|  | circumstances following the market crisis.                    |  |
|  | In conclusion, the speaker returned to the important matter   |  |
|  | of the role of stakeholders in the life of the company. He    |  |
|  | recalled that steps were being taken to transpose a European  |  |
|  | Directive that would oblige listed companies to adopt         |  |
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|  | Europe-wide standards and grant a series of rights to         |  |
|  | shareholders. He suggested that a great deal therefore needed |  |
|  | to be done in this area, especially by UniCredit, and         |  |
|  | expressed the hope that all the necessary means would be made |  |
|  | available to enhance the role of the shareholder in dealings  |  |
|  | with the company. He expressed support for the idea that the  |  |
|  | proposal made by Mr Cardillo at the shareholders' meeting     |  |
|  | should be put to the vote as a concrete example of how        |  |
|  | shareholders could contribute to the functioning of           |  |
|  | shareholder meetings.   |  |
|  | The Chairman declared the debate to be closed and before      |  |
|  | giving the floor to the CEO for answers to the shareholders'  |  |
|  | questions, since it was 17,30 p.m., proposed a ten minutes    |  |
|  | break.  |  |
|  | At 17,40 p.m. the Chairman declared the meeting reopened.     |  |
|  | After thanking shareholders for the questions that they had   |  |
|  | sent in, many of which (including the more critical           |  |
|  | questions) offered food for thought, the CEO responded to     |  |
|  | shareholder Egidio Rolich.                                    |  |
|  | With regard to the first question on "Tango bonds" and, more  |  |
|  | specifically, the reason why UniCredit had not taken a final  |  |
|  | resolution on the issue, thereby forcing savers who           |  |
|  | subscribed Argentinean bonds to petition the Courts in order  |  |
|  | to receive redress, the CEO noted that, firstly, the Group    |  |
|  | had always operated in full observance of applicable          |  |
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|  | legislation and, secondly, the Group had played an active     |  |
|  | part in resolving issues associated with Argentinean bonds.   |  |
|  | In particular, customers who subscribed bonds issued by the   |  |
|  | Republic of Argentina and the Province of Buenos Aires had    |  |
|  | been assisted by the Group, notably in fulfilling             |  |
|  | requirements for signing up to the public swap offer issued   |  |
|  | by the Republic of Argentina and the Province of Buenos Aires |  |
|  | in January 2005, which entitled subscribers to newly-issued   |  |
|  | bonds. As regards bonds issued by non-public bodies           |  |
|  | subscribed by Group customers, for example Telecom Argentina, |  |
|  | assistance to these clients had consisted of making           |  |
|  | arrangements to fulfil requirements concerning the submission |  |
|  | of creditor claims during insolvency proceedings.             |  |
|  | Moreover, through the banking system's so-called Argentinean  |  |
|  | task force set up to help Italian investors in Argentinean    |  |
|  | bonds, the Group had made arrangements to prepare and collect |  |
|  | documentation required by customers who did not apply for the |  |
|  | swap offer so that they could sue the Argentinean State       |  |
|  | through the international arbitration court established in    |  |
|  | the United States; the Group took on all associated legal     |  |
|  | costs for this. The Argentinean task force collected proxies  |  |
|  | from bondholders in April 2006, and the arbitration award     |  |
|  | process began in 2007. At the present time, a ruling was      |  |
|  | expected to be forthcoming after final depositions had been   |  |
|  | completed. The arbitration proceedings were being brought to  |  |
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|  | seek punishment of the Republic of Argentina for failing to   |  |
|  | fulfil its obligations. That said, the CEO added that every   |  |
|  | citizen who considered his rights to have been infringed was  |  |
|  | perfectly entitled to proceed with legal action,              |  |
|  | notwithstanding the Group's efforts in recent years to        |  |
|  | resolve the issue. Indeed, the Group was continuing to        |  |
|  | monitor individual petitions closely, and, where such grounds |  |
|  | existed, was assessing the possibility of an amicable         |  |
|  | settlement of petitions.                                      |  |
|  | The CEO moved on to answer Mr. Rolich's second question,      |  |
|  | concerning Bank strategy, which, it was claimed, appeared to  |  |
|  | be heading in the opposite direction to expansion, and did    |  |
|  | not provide scope for relaunching the Group's image and       |  |
|  | market positioning. The CEO pointed out that, like any        |  |
|  | company operating in a competitive marketplace, in the        |  |
|  | interests of all of its stakeholders (shareholders, employees |  |
|  | and customers), Group strategies had to adapt to meet         |  |
|  | specific conditions. Moreover, he noted that in the wake of   |  |
|  | major Group operations (such as CEE and Capitalia), important |  |
|  | initiatives had been launched to rationalise operations in    |  |
|  | order to avoid overlaps and enhance efficiency, achieving the |  |
|  | benefits that had been the underlying reason for embarking    |  |
|  | upon these merger operations in the first place.              |  |
|  | Next, the CEO addressed shareholder De Marchi, who had        |  |
|  | enquired about the liquidity situation following the capital  |  |

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|  | increase implemented by UniCredit. After noting the           |  |
|  | significant deterioration of the financial markets in October |  |
|  | - something that could not, objectively, have been predicted  |  |
|  | even at the beginning of the previous month - such that a     |  |
|  | proposal was submitted to the Shareholders' Meeting held in   |  |
|  | November to proceed with a capital increase, the CEO reported |  |
|  | that the Group's liquidity position (not to be confused with  |  |
|  | the measurement of its capital base) was satisfactory and had |  |
|  | improved in comparison to the figure reported in the brochure |  |
|  | for the "CASHES" capital increase. Indeed, Group liquid       |  |
|  | reserves exceeded Euro106 billion; the issuance of so-called  |  |
|  | government instruments would lead to a further improvement.   |  |
|  | The CEO next moved on to talk about Group branches in Italy,  |  |
|  | answering a question about whether or not there would be any  |  |
|  | more sell-offs following the recent closure of 400 branches.  |  |
|  | After clarifying that the recent sell-off of 183 branches to  |  |
|  | other banks at the end of 2008 had been undertaken to fulfil  |  |
|  | a specific request by the Italian Competition Authority       |  |
|  | following the Group's merger with the Capitalia Group, the    |  |
|  | CEO stated that the Italian Retail Division was currently     |  |
|  | rationalising its distribution network in order to optimise   |  |
|  | the Group's presence in Italy in terms of number, level of    |  |
|  | service and specialisation. In 2009 and 2010, as announced in |  |
|  | its three-year strategic plan, the Group would be focusing on |  |
|  | rationalising its Italian presence (at the start of the year, |  |
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|  | the Bank had 4,562 branches, corresponding to 10% of the      |  |
|  | entire system) by closing a number of branches where there    |  |
|  | was an obvious overlap. The CEO reminded the meeting that     |  |
|  | this would have little or no effect on customers, owing to    |  |
|  | the extreme proximity of the branches concerned, and to a     |  |
|  | migration management process that had been fine-tuned in      |  |
|  | similar circumstances over the past two years. On completion  |  |
|  | of this move, new branches would be opened in parts of the    |  |
|  | country where the Group was pursuing a commercial development |  |
|  | strategy.   |  |
|  | Moving on to the Euro 9 billion assessment of what            |  |
|  | shareholder De Marchi referred to as "toxic" securities, the  |  |
|  | CEO stated that the carrying value of structured credit       |  |
|  | products was Euro9.4 billion, compared with a fair value of   |  |
|  | Euro7.8 billion. Subsequently, these instruments had been     |  |
|  | reclassified pursuant to amendments of IAS 39 in October.     |  |
|  | After clarifying that a "model" valuation of these securities |  |
|  | (the probability of default as determined by Moody's, on the  |  |
|  | basis of the security's actual repayability) would exceed     |  |
|  | Euro10.5 billion, the CEO highlighted that, just like current |  |
|  | market values, these figures were not indicative owing to the |  |
|  | total absence of liquidity on the market. Though it was not   |  |
|  | possible to predict future performance, almost the entire     |  |
|  | portfolio (98% of securities) remained of a very high         |  |
|  | standard, and it was believed that redemption values would    |  |
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|  | exceed current values. The securities were subject to ongoing |  |
|  | monitoring and, where appropriate, valuation; they were also  |  |
|  | being monitored by auditors.                                  |  |
|  | In regard to the request for information on the status of     |  |
|  | lawsuits pending against the Group regarding its derivatives  |  |
|  | operations, the CEO pointed out that the notes to the         |  |
|  | accounts contained information on the most significant        |  |
|  | lawsuits pending against the Group. Further, he reminded the  |  |
|  | meeting that a significant number of rulings (including       |  |
|  | provisional rulings) issued thus far regarding derivatives    |  |
|  | for which UniCredit Corporate Banking was a party had found   |  |
|  | in favour of the Bank.  |  |
|  | With regard to the UniCredit Group's potential participation  |  |
|  | in the Barclays' "Brontos" project, the CEO pointed out that  |  |
|  | the Group already undertook a variety of large-scale          |  |
|  | liquidity investments. These operations, however, did not     |  |
|  | share the characteristics of the complex structure described  |  |
|  | in an article published recently in the Il Sole24 Ore         |  |
|  | newspaper. Indeed, the CEO clarified that as the document     |  |
|  | referred to in the article was a Barclays internal document,  |  |
|  | the UniCredit Group was unaware of its contents. That said,   |  |
|  | the CEO specified that the investment undertaken by the       |  |
|  | UniCredit Group was extremely simple, and offered a level of  |  |
|  | profitability prior to tax that exceeded other                |  |
|  | liquidity-related investments, including those without tax    |  |
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|  | implications. Specifically, in 2009 the Group invested around |  |
|  | Euro 3 billion in equity-related repurchase agreements, for   |  |
|  | which the counterparty had been the Milan branch of Barclays  |  |
|  | Bank. UniCredit held certificates issued by the counterparty  |  |
|  | regarding exemption of any dividends that might be collected  |  |
|  | as part of the transaction.                                   |  |
|  | In regard to the request lodged by Mr. De Marchi to defer the |  |
|  | disbursement of any incentive until redemption of the         |  |
|  | so-called "Tremonti bonds", after reminding the meeting that  |  |
|  | UniCredit had not yet subscribed any such bonds (or similar   |  |
|  | Austrian instruments), the CEO pointed out that, among other  |  |
|  | provisions, system-level regulations drawn up by the Italian  |  |
|  | Bankers' Association and the Ministry of the Economy and      |  |
|  | Finance included the adoption of a code of ethics that        |  |
|  | committed the bank to undertaking remuneration to senior      |  |
|  | management on the basis of the criteria of ethicality and     |  |
|  | transparency. He added that this was the next step in the     |  |
|  | remuneration system for Group senior management, which, in    |  |
|  | any event fully met all regulatory authority recommendations. |  |
|  | On the topic of Tremonti Bonds, the CEO added that a          |  |
|  | Shareholders' Meeting of banks issuing these bonds would be   |  |
|  | called to express its opinion only in the event of a proposal |  |
|  | to convert these bonds; as regards their issuance, given      |  |
|  | their nature, there was no requirement for a Shareholders'    |  |
|  | Meeting resolution.   |  |
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|  | Lastly, the CEO clarified that the ESOP share ownership plan  |  |
|  | cited by the shareholder was open to all Group employees, and |  |
|  | not just to top management. The plan had been conceived to    |  |
|  | reinforce a sense of belonging to the Group, and to motivate  |  |
|  | employees to achieve company targets by offering an           |  |
|  | opportunity to purchase UniCredit ordinary shares at          |  |
|  | conditions more favourable than available on the market. The  |  |
|  | plan to repeat the ESOP Plan in 2009 was a sign of            |  |
|  | UniCredit's desire to consolidate and extend this opportunity |  |
|  | to all Group employees. Plan implementation had had no effect |  |
|  | on shareholders' equity, as it entailed no share capital      |  |
|  | increase. Indeed, as noted previously, the ESOP was a true    |  |
|  | investment by employees, who were free to decide whether or   |  |
|  | not to sign up to the initiative.                             |  |
|  | Regarding shareholder Mr. Marbot's input, specifically, his   |  |
|  | invitation to refocus the Group's operations on Italy, given  |  |
|  | that, in his opinion, there really was no such thing as a     |  |
|  | European UniCredit banking group, the CEO pointed out to the  |  |
|  | meeting that even after the Capitalia merger, only 32.5% of   |  |
|  | UniCredit's employees worked in Italy. Clearly, as Group      |  |
|  | growth had been achieved through acquisitions, development of |  |
|  | a Group culture was a process that could only occur over a    |  |
|  | period of time. The Group was working towards this by seizing |  |
|  | opportunities that arose internationally, in full respect of  |  |
|  | the diversity represented by the 22 nations where it          |  |
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|  | operates. This approach - which, incidentally, was reflected  |  |
|  | in the senior management team (around 69% of the Group's      |  |
|  | Executive Vice Presidents are non-Italian born) - was based   |  |
|  | on ongoing initiatives that involved all 174,000 Group        |  |
|  | employees, and ranged from: debate about and dissemination of |  |
|  | the Integrity Charter; setting up a European Works Council,   |  |
|  | which had now been operative for the last two years;          |  |
|  | fast-track development for high-potential employees           |  |
|  | accessible to colleagues in all nations where the Group       |  |
|  | operated; an Internal Job Market that enabled employees to    |  |
|  | access all positions open within the Group; internal          |  |
|  | communications distributed daily in three languages,          |  |
|  | including on the intranet site; and last but not least, the   |  |
|  | People Survey, an annual climate survey that in 2008 and 2009 |  |
|  | involved, respectively, 80% and 77% of all Group employees.   |  |
|  | Next, the CEO apprised the meeting of Mr. Marbot's opinion    |  |
|  | that the Group was taking a risk in Poland, because the       |  |
|  | Polish CEO Mr. Bielecki was not a banker but a politician;    |  |
|  | Mr. Marbot was wondering what would happen if there was a     |  |
|  | change in government. The CEO pointed out that for many years |  |
|  | Mr. Bielecki had been a university professor before becoming  |  |
|  | prime minister, a post he retained for a year or so after his |  |
|  | appointment by Lech Walesa. He then worked for 10 years at    |  |
|  | the European Bank for Reconstruction and Development, where   |  |
|  | he was in charge of a geographical area. Mr. Bielecki has     |  |
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|  | been Bank Pekao CEO since 2003. The Bank's results since      |  |
|  | then, and the complex merger with BPH that he helmed, showed  |  |
|  | that he was a very talented manager.                          |  |
|  | Mr. Marbot also requested that the Group quit Eastern         |  |
|  | European countries and, in particular, Austria, Kazakhstan    |  |
|  | and Ukraine, which he considered to be high-risk countries.   |  |
|  | The CEO replied that he did not consider Austria to be a      |  |
|  | country with a risk level akin to that of Ukraine and         |  |
|  | Kazakhstan. On the contrary, Austria still had a very high    |  |
|  | rating as a country, and posted growth rates that were        |  |
|  | impressive compared the rest of Western Europe. The CEO went  |  |
|  | on to say that it should not be forgotten that Austria served |  |
|  | as a kind of hub for a presence in Central and Eastern        |  |
|  | Europe, not just in terms of the financial system but also,   |  |
|  | and most importantly, the industrial system.                  |  |
|  | The data presented earlier for Central and Eastern Europe     |  |
|  | showed that growth in operating income and net profits during |  |
|  | the second half of 2008 were, respectively, 30% and 15%.      |  |
|  | These objective figures confirmed that, despite a certain     |  |
|  | level of risk, this region most certainly made a positive     |  |
|  | contribution to all areas of Group business. Looking more     |  |
|  | specifically at data for Kazakhstan, the CEO pointed out that |  |
|  | Group operating income in the country had increased by around |  |
|  | 60% during the second half of last year (compared to the      |  |
|  | first half of the year), and net profit had followed a        |  |
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|  | similar trend. There was no doubt that the country had        |  |
|  | suffered a liquidity crisis, from which it had since begun to |  |
|  | emerge. However, in part because of perceptions of its solid  |  |
|  | equity base and financial position, the Group's bank had been |  |
|  | gaining market share in deposits, which, obviously, was       |  |
|  | important.  |  |
|  | In Ukraine, growth in operating income and net profit was     |  |
|  | slightly lower but nevertheless constant. The country had     |  |
|  | benefited from IMF intervention, which had helped stabilise   |  |
|  | its financial situation. There was no question of             |  |
|  | underestimating the risks in these areas, but these risks at  |  |
|  | present appeared to be lower than had been perceived at the   |  |
|  | nadir of the crisis.  |  |
|  | Mr. Marbot had then said that it would be necessary to        |  |
|  | increase the number of local managers in Germany, Turkey and  |  |
|  | Poland. In answer to this, the CEO noted that strong local    |  |
|  | management had long been Group policy; indeed, management was |  |
|  | often highly international in composition. That said, the     |  |
|  | management team in Germany consisted exclusively of           |  |
|  | mother-tongue German speakers, while in Poland the managers   |  |
|  | were on the whole local, though some of them had experience   |  |
|  | outside Poland.   |  |
|  | The shareholder went on to complain that there had been a     |  |
|  | lack of disclosure to the market in the presentation, as it   |  |
|  | failed to refer to first quarter 2009 results. The CEO        |  |

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|  | clarified that these results - which were subject to a rather         |  |
|  | complicated consolidation process, given the Group's highly           |  |
|  | articulated structure - would be approved on 12 <sup>th</sup> May, in |  |
|  | compliance with current regulatory requirements, and would            |  |
|  | subsequently be announced. The CEO found it interesting that          |  |
|  | the shareholder's assertion - namely, that it was allegedly           |  |
|  | difficult to analyse and discuss data from the previous               |  |
|  | year's accounts in the absence of results from the first              |  |
|  | quarter of the current year - went against the more                   |  |
|  | generally-expressed criticism that the world of finance               |  |
|  | suffered from an excessively short-term view.                         |  |
|  | On the subject of the so-called Chopin Project - about which          |  |
|  | Mr. Marbot had spoken at length during UniCredit's May 2008           |  |
|  | Shareholders' Meeting - the CEO reminded the meeting that a           |  |
|  | partnership between the UniCredit Group and Pirelli Real              |  |
|  | Estate was first mooted in 2005, regarding the development of         |  |
|  | real estate projects to exploit growth opportunities on the           |  |
|  | Polish market. As stated during the Shareholders' Meeting             |  |
|  | cited above, the only document (of a preliminary and                  |  |
|  | non-binding nature) to which UniCredit had been a                     |  |
|  | co-signatory was a letter dated 1 June 2005 that had been             |  |
|  | sent by UniCredit, Pirelli Real Estate and a third Italian            |  |
|  | partner to Bank Pekao, describing a general outline of a              |  |
|  | potential transaction involving the senders of the letter, on         |  |
|  | one hand, and Pekao, on the other. Owing to a number of               |  |
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|  | reasons - including the subsequent HVB/UniCredit merger - the |  |
|  | above-mentioned plan had been abandoned, and negotiations     |  |
|  | regarding the acquisition of an equity interest in Pekao      |  |
|  | Development had continued completely autonomously and         |  |
|  | independently between Pirelli and Bank Pekao. All that the    |  |
|  | CEO could do was reiterate that there had been no connection  |  |
|  | between the setting up of a joint-venture between Pekao and   |  |
|  | Pirelli Real Estate - something that was decided by the Pekao |  |
|  | Board wholly autonomously, and was deemed to be in the bank's |  |
|  | best interests - and the operation in Italy involving         |  |
|  | UniCredit and Olimpia, at the close of which Pirelli          |  |
|  | repurchased UniCredit's equity interest in Olimpia. With      |  |
|  | regard to this transaction, the CEO wished to point out that  |  |
|  | the terms of this agreement (notably, pricing and deadlines)  |  |
|  | were not decided at UniCredit's discretion, but rather had    |  |
|  | been written into clauses contained in shareholders'          |  |
|  | agreements regarding Olimpia dating from 2001 and 2003.       |  |
|  | Mr. Marbot went on to ask what the Group was doing in tax     |  |
|  | havens. Given that, owing to Italy's very strict tax          |  |
|  | regulations in this regard, Group companies were fiscally     |  |
|  | transparent in tax havens and these companies represented     |  |
|  | investments functional to subsidiary business. The Group's    |  |
|  | minority equity interests were solely private equity          |  |
|  | investments.  |  |
|  | As regarded the alleged brain drain from the Group,           |  |



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|  | particularly outside Italy, and the shareholder's request as  |  |
|  | to what was being done to prevent it, the CEO stressed that   |  |
|  | UniCredit had been making significant investments in these    |  |
|  | employees, both in Italy and internationally, as he had       |  |
|  | illustrated in his presentation on the financial statements.  |  |
|  | The Talent Management Review process was a corporate          |  |
|  | procedure for enhancing the value of young high-fliers,       |  |
|  | including a great many talented employees from every single   |  |
|  | one of the Group's nations in Central and Eastern Europe.     |  |
|  | There had been a precipitous rise in the number of talented   |  |
|  | individuals from these nations involved in the programme (up  |  |
|  | from 78 in 2007 to 485 in 2008). By focusing on the           |  |
|  | development of these employees, it was possible to invest in  |  |
|  | their potential and, in effect, 15% of these talented         |  |
|  | individuals had gone on to be appointed to managerial         |  |
|  | positions in 2008.  |  |
|  | Moving on to the questions posed by shareholder Mr. Pacifico  |  |
|  | concerning his request for simplicity, clarity and            |  |
|  | transparency in the disclosure of information to the market,  |  |
|  | the CEO noted that on the whole, the financial community had  |  |
|  | reacted positively to recent UniCredit presentations          |  |
|  | (including the 2008 results presentation), inasmuch as        |  |
|  | analysts appreciated the efforts that the Group had gone to   |  |
|  | in order to provide detail on issues that inevitably included |  |
|  | technical explanations and figures. By way of example, he     |  |
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|  | reminded the meeting that since the data for 2008 had been    |  |
|  | presented (on 18 March), the UniCredit share price had risen  |  |
|  | by 89% (more than twice the European banking index, which was |  |
|  | up 34.7%). It was also worth remembering that the provision   |  |
|  | of financial information was not limited to merely presenting |  |
|  | results for a given accounting period. In 2008, the UniCredit |  |
|  | website won first place for European finance in a league      |  |
|  | table compiled by a well-known survey company, owing to its   |  |
|  | acknowledged quality, the exhaustive amount of information it |  |
|  | supplied, and its level of interactivity.                     |  |
|  | Having reminded the meeting that he had already discussed the |  |
|  | relative importance of quarterly figures in analysing and     |  |
|  | discussing the previous year's accounts, the CEO moved on to  |  |
|  | the topic of stress tests raised by Mr. Pacifico. The CEO     |  |
|  | confirmed that the Group conducted stress tests on a regular  |  |
|  | basis for all major risk categories (credit, market,          |  |
|  | liquidity, etc). These tests were, obviously enough, updated  |  |
|  | to take into account changing external market conditions. The |  |
|  | results of these tests were passed on to the Group's internal |  |
|  | committees and the Board of Directors, and were also          |  |
|  | discussed with the relevant supervisory authorities.          |  |
|  | With regard to the so-called "Tremonti Bonds", the CEO        |  |
|  | confirmed that these bonds had not yet been issued, as the    |  |
|  | relevant procedures and deadlines were still being worked     |  |
|  | out. As stated earlier, he repeated that under currently      |  |
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|  | applicable law, there was no requirement for these bonds to   |  |
|  | be discussed by the Shareholders' Meeting either for          |  |
|  | authorisation or by way of information. To conclude, he       |  |
|  | confirmed that these instruments could only be converted at   |  |
|  | the issuer's request.   |  |
|  | In answer to Mr. Pacifico's request for more information      |  |
|  | regarding the sale of 170 million treasury shares and an      |  |
|  | associated derivative operation, the CEO reminded the meeting |  |
|  | that the terms of this disposal had been announced to the     |  |
|  | market on 11 December. In particular, the average price was   |  |
|  | Euro1.709 per share, corresponding to an overall countervalue |  |
|  | of around Euro288 million. A derivative contract had          |  |
|  | subsequently been entered into, making it possible to benefit |  |
|  | from appreciation in the share price up to a ceiling of       |  |
|  | Euro3.083 (which, incidentally, as the CEO reminded the       |  |
|  | meeting, was the strike price of the paid-up capital increase |  |
|  | undertaken at the start of the year) over a three-year        |  |
|  | period. The derivative contract had been entered into with a  |  |
|  | market counterparty at a cost corresponding to around         |  |
|  | Euro0.53 per share. At the current share price, the potential |  |
|  | benefit stood at around Euro0.10 per share (corresponding to  |  |
|  | a total of around Euro17 million). The cost of the guarantee  |  |
|  | put up by Mediobanca for the paid-up capital increase at the  |  |
|  | start of the year was Euro20 million. For the sake of         |  |
|  | completeness, the CEO reminded the meeting that the usufruct  |  |
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|  | contract for the shares underwritten by Mediobanca in         |  |
|  | execution of the above-mentioned guarantee was subscribed     |  |
|  | subsequent to closure of the capital increase and, on the     |  |
|  | basis of this increase, Mediobanca had transferred the voting |  |
|  | and dividend rights for these shares to UniCredit.            |  |
|  | With regard to the Group's consolidated exposure to Lehman    |  |
|  | Bros, on the subject of which Mr. Pacifico was keen to find   |  |
|  | out how much the Group would be seeking to prove in           |  |
|  | bankruptcy proceedings, to begin with, the CEO clarified that |  |
|  | the Group's exposure to Lehman Bros consisted predominantly   |  |
|  | of the current settlement value of derivatives and bonds.     |  |
|  | Furthermore, as this exposure could be handled in a number of |  |
|  | different ways - including the potential disposal of credits  |  |
|  | to a market counterparty - at the present time it was         |  |
|  | difficult to estimate whether, and how much, UniCredit would  |  |
|  | be claiming in bankruptcy proceedings.                        |  |
|  | The CEO went on to announce that through Bank Austria,        |  |
|  | UniCredit held a minority stake in Bank Medici that had a     |  |
|  | book value of Euro 1.5 million: it followed that the          |  |
|  | potential write-off for this interest could be up to Euro 1.5 |  |
|  | million.  |  |
|  | Continuing to answer the queries put forward by Mr. Pacifico  |  |
|  | in his speech, the CEO reminded the meeting that the          |  |
|  | so-called CASHES operation had been placed by Mediobanca, and |  |
|  | the company had not been given information about individual   |  |
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|  | subscribers. The CEO went on to clarify that exposure to      |  |
|  | related companies was published in aggregate form in the      |  |
|  | notes to the accounts, and that there were no plans for the   |  |
|  | disclosure of information on individual parties.              |  |
|  | The Chief Executive Officer next moved on to respond to       |  |
|  | remarks by shareholder Mr. Bielewicz who, among other things, |  |
|  | claimed that rather than posting profits of Euro 4 billion,   |  |
|  | in actual fact UniCredit's accounts should have registered    |  |
|  | losses of Euro 3.1 billion. The CEO responded that this claim |  |
|  | appeared to be wholly baseless and unfounded. It would only   |  |
|  | be possible to respond to such a claim if evidence were       |  |
|  | provided for the adjustments that the shareholder claimed     |  |
|  | needed to be made.  |  |
|  | With regard to references to the Bank Pekao subsidiary, the   |  |
|  | CEO noted that the shareholder's claim that this bank funded  |  |
|  | Group companies to the tune of over 7 billion zlotys was      |  |
|  | wholly misguided. On the contrary, at 31 December 2008, the   |  |
|  | UniCredit Group provided 2,264,204,000 Zlotys in net funding. |  |
|  | With regard to the shareholder's allegation that Pekao        |  |
|  | accounted for between 20% and 22% of Group profits through    |  |
|  | the distribution of dividends and other alleged but hitherto  |  |
|  | unspecified "transfers", the CEO reminded the assembly that   |  |
|  | in 2008 the Parent company earned Euro 442 million from Bank  |  |
|  | Pekao in dividends; taking into account the fact that the     |  |
|  | Group's 2008 profit exceeded Euro 6 billion, this amount      |  |
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|  | corresponded to a figure that was far below 20%. Furthermore, |  |
|  | the CEO commented that in 2009, with the casting vote of      |  |
|  | UniCredit representatives on its Supervisory Board, Bank      |  |
|  | Pekao resolved not to distribute any dividend at all. It went |  |
|  | without saying that UniCredit intended to vote in favour of   |  |
|  | this recommendation at the Shareholders' Meeting.             |  |
|  | With regard to the valuation criteria Pekao used for its      |  |
|  | financial assets, which the shareholder defined as "less      |  |
|  | prudential" than those adopted by other banks, Mr. Profumo    |  |
|  | clarified that the aforementioned criteria were wholly in     |  |
|  | line with international accounting standards and Group        |  |
|  | policy. In consequence, he said that he had no doubt          |  |
|  | whatsoever that these valuations were - and had always been   |  |
|  | -- inspired by prudential criteria.                           |  |
|  | With regard to the allegation that Pekao had failed to        |  |
|  | undertake any provisions on its Ukrainian assets, and the     |  |
|  | allegation that the Group was therefore forced to contribute  |  |
|  | around Euro 30-Euro 40 million per month to its subsidiary    |  |
|  | bank in Ukraine, the CEO noted that the aforementioned        |  |
|  | company had not, up until that point, shown any deterioration |  |
|  | in the quality of the assets held in its portfolio, and had   |  |
|  | registered a net profit for 2008 of 35.2 million Zlotys; that |  |
|  | is to say, it closed the year in profit. As regarded          |  |
|  | provisions and credit risks, he pointed out that UCB Ucraina  |  |
|  | had undertaken write-downs on its loans portfolio in          |  |
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|  | compliance with IAS standards. He also reminded the meeting   |  |
|  | that UniCredit Banca Ucraina accounted for around 2.7% of     |  |
|  | Pekao Group revenues, 1% of consolidated net profit and 4% of |  |
|  | gross lending. In consequence, it had been decided that there |  |
|  | was no need for specific provisions.                          |  |
|  | The shareholder had further claimed that Bank Austria was, in |  |
|  | his opinion, not sufficiently conservative in assessing its   |  |
|  | own risks, certainly in the light of its role as the Group's  |  |
|  | sub-holding company for Central and Eastern Europe equity     |  |
|  | interests (with the exception of Poland). In this regard, the |  |
|  | CEO told the meeting that Bank Austria had proceeded to carry |  |
|  | out goodwill impairment tests on its equity interests in      |  |
|  | Ukraine and Kazakhstan. The results of these tests had        |  |
|  | subsequently been verified by the KPMG Group auditor and an   |  |
|  | independent Austrian auditor, leading the Group to believe    |  |
|  | that the competent organs at Bank Austria had operated with   |  |
|  | all due and necessary prudence.                               |  |
|  | With regard to the Chopin Project, the CEO referred the       |  |
|  | meeting to the answer he had given a previous shareholder.    |  |
|  | With regard to a request for information on the fees paid to  |  |
|  | KPMG Poland for auditing the accounts and for consulting in   |  |
|  | Poland, the CEO said that the answer was to be found in the   |  |
|  | summary of auditors' and auditing service fees on page 560 of |  |
|  | the 2008 Consolidated Reports and Accounts. Furthermore, he   |  |
|  | informed the meeting that the information contained therein   |  |
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|  | was drawn from all Group subsidiaries. For the purpose of     |  |
|  | fostering transparency, specific explanatory notes were       |  |
|  | included therein on major items. From this summary, it        |  |
|  | emerged that, as regarded the Pekao Group, the cost of        |  |
|  | auditing accounts was Euro 1,393,963; consulting fees paid to |  |
|  | KPMG network companies amounted to Euro 412,952,              |  |
|  | predominantly for activities associated with migrating IT     |  |
|  | data between companies within the group, and for other        |  |
|  | activities associated with specific projects, such as         |  |
|  | application of Italian Law no. 262. All of these jobs         |  |
|  | regarded services permissible under local and CONSOB          |  |
|  | regulations, and adhered to the Group's stringent policies in |  |
|  | this area. He went on to specify that the Luxembourg-based    |  |
|  | subsidiaries undertook no operations denominated in Turkish   |  |
|  | lira.   |  |
|  | With regard to the comment on the fact that no accounts had   |  |
|  | been published for subsidiaries on the UniCredit site, the    |  |
|  | CEO noted that there was no requirement to do so. In any      |  |
|  | event, he added, these documents were supplied to anybody who |  |
|  | requested them at company headquarters (pursuant to           |  |
|  | applicable law), and that the accounts of the Group's main    |  |
|  | subsidiaries were in any event available on their own         |  |
|  | websites (to which links could be found in a special section  |  |
|  | on the Group's main website).                                 |  |
|  | As far as tax havens were concerned, he reminded the meeting  |  |



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|  | of his earlier answer, namely, that all Group companies which |  |
|  | operated under such circumstances were fiscally transparent   |  |
|  | as a consequence of Italy's very strict tax laws on such      |  |
|  | issues; all of these companies were consolidated on the       |  |
|  | Italian fiscal accounts, and all taxes were paid in Italy.    |  |
|  | These companies should be considered as investments           |  |
|  | functional to subsidiary business; minority equity interests  |  |
|  | were counted as private equity investments.                   |  |
|  | Moving on to answer questions from shareholder Mr. Borlenghi  |  |
|  | and, more specifically, his request for clarification         |  |
|  | regarding the information presented on page 265 of the 2008   |  |
|  | accounts, where the figure stated for the former Cassa di     |  |
|  | Risparmio di Roma Fund amounted to less than Euro 1 million,  |  |
|  | compared with last year's figure of around Euro 211 million.  |  |
|  | In the shareholder's opinion, rather than decreasing, this    |  |
|  | amount should have increased as a result of capitalisation    |  |
|  | payable on interest.  |  |
|  | After reiterating comments that had previously been made on   |  |
|  | this topic (including during previous Shareholders'           |  |
|  | Meetings), notably that the Group was particularly focused on |  |
|  | the issue of the former Cassa di Risparmio di Roma fund, as   |  |
|  | it fell under the category of supplementary pensions and was  |  |
|  | therefore considered by management to be extremely important  |  |
|  | and delicate for all fellow employees, the CEO clarified      |  |
|  | that, pursuant to regulations, the item as stated and set     |  |
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|  | aside in the accounts corresponded to the company's existing  |  |
|  | obligations in benefits payable to those covered by the Fund. |  |
|  | In consequence, the size of the amount depended upon the      |  |
|  | make-up of fund members, and was calculated on an annual      |  |
|  | basis using actuarial assessments.                            |  |
|  | As regarded the benefits supplied, and as had been confirmed  |  |
|  | in legal rulings at the time of the last Shareholders'        |  |
|  | Meeting, the company's position continued to be borne out by  |  |
|  | subsequent legal rulings which, in all judgements issued up   |  |
|  | to that point, confirmed that the company had acted properly. |  |
|  | Nevertheless, as demonstrated in the course of a meeting held |  |
|  | the previous day, the company's commitment to seeking a fair  |  |
|  | solution could not be greater, as shown by ongoing            |  |
|  | discussions it was holding with the unions, about which all   |  |
|  | interested parties should, by that time, have been apprised.  |  |
|  | In that forum the company had put on the table a concrete     |  |
|  | plan that, it believed, contained proposals that would        |  |
|  | provide a suitable response to the needs of fellow colleagues |  |
|  | who, in application of regulations, would not otherwise have  |  |
|  | benefitted from these supplementary benefits.                 |  |
|  | The CEO then moved on to the assertion made by shareholder    |  |
|  | Mr. Santoro, who claimed that UniCredit's decision to pay the |  |
|  | legal costs associated with the defence of former Capitalia   |  |
|  | Group figures (Messieurs Geronzi, Tanzi, Bertini, etc.) was   |  |
|  | illegitimate until their guilt had been ascertained, as it    |  |
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|  | was his belief that said guilt had, in a <i>de facto</i> sense, |  |
|  | already been ascertained.                                       |  |
|  | Responding to this, the CEO pointed out that in the dismissal   |  |
|  | ruling cited by Mr. Santoro, the judge had made no assertion    |  |
|  | whatsoever regarding the existence or otherwise of alleged      |  |
|  | crimes by the persons under investigation; nor had there been   |  |
|  | any mention of subjective elements of wilful misconduct or      |  |
|  | gross negligence. In consequence, there were indeed grounds     |  |
|  | to protect the persons under investigation by covering their    |  |
|  | legal expenses. The CEO further added that such protection      |  |
|  | would continue until any final guilty verdict, which had as     |  |
|  | yet not been made in the legal proceedings cited by the         |  |
|  | shareholder.  |  |
|  | Moving on to his request for disclosure of the independent      |  |
|  | opinion regarding the legitimacy, pursuant to Italian civil     |  |
|  | code article 2389 (3), of the Euro 20 million career bonus      |  |
|  | received by Mr. Geronzi (sought by the Board of Auditors        |  |
|  | after the same shareholder had lodged a denunciation pursuant   |  |
|  | to article 2408), in confirming that such an opinion existed,   |  |
|  | the CEO clarified that this had been supplied in June 2007 to   |  |
|  | support the assessments made by the Remuneration Committee at   |  |
|  | what was then Capitalia; the opinion had been provided by a     |  |
|  | leading law firm that had never been involved in any defence    |  |
|  | work for the aforementioned bank's Chairman of the time.        |  |
|  | With regard to the Parmalat issue and, more specifically, the   |  |
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|  | request as to whether or not it would be possible (within     |  |
|  | this context) to claim that UniCredit and Parmalat had        |  |
|  | committed the crime of false business reporting, as both      |  |
|  | parties had remained silent on losses of Euro 12 billion      |  |
|  | (rather than Euro 5 billion), and, further, in pursuit of an  |  |
|  | explanation regarding the reasons behind the Euro 270 million |  |
|  | settlement, Mr. Profumo specified that the figure of around   |  |
|  | Euro 12 billion referred to claims made against Parmalat      |  |
|  | (rather than losses), as had correctly been pointed out in    |  |
|  | the aforementioned reply provided by the Board of Auditors,   |  |
|  | as he had previously stated at the preceding Shareholders'    |  |
|  | Meeting, and as, naturally, had been stated in the 2007       |  |
|  | consolidated accounts. Furthermore, the CEO reminded the      |  |
|  | meeting, as indeed he had explained to the shareholder        |  |
|  | concerned in the past in response to a similar question, that |  |
|  | the aforementioned figure of Euro 12 billion was the total    |  |
|  | amount of claims against the UniCredit and Capitalia Groups.  |  |
|  | Furthermore, as he had already done a number of times in the  |  |
|  | past, the CEO reiterated that in his opinion the Parmalat     |  |
|  | settlements had been a positive opportunity for the Group to  |  |
|  | eliminate the costs and uncertainties of a complex and        |  |
|  | wide-ranging legal case in exchange for a limited outlay,     |  |
|  | corresponding to around 2% of the claims that had been        |  |
|  | advanced. Furthermore, given that at the time of speaking no  |  |
|  | crime had been proven against bank employees in the legal     |  |

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|  | actions cited by Mr. Santoro, the CEO reminded the meeting    |  |
|  | that the assessments that underlie any settlement are         |  |
|  | inseparably bound up with the merits and developments of that |  |
|  | particular individual case.                                   |  |
|  | In conclusion, regarding the request for news as to when the  |  |
|  | Board of Auditors would express its opinion regarding the     |  |
|  | other two items contained in the above-mentioned              |  |
|  | denunciation, the CEO believed that, as had been pointed out  |  |
|  | in its report, the Board of Auditors was at that time         |  |
|  | assessing these additional requests, which, it was worth      |  |
|  | bearing in mind, had only recently been made.                 |  |
|  | Moving on to the question posed by shareholder Mr.            |  |
|  | Graffagnino, who asked which and how much in toxic assets was |  |
|  | being held in portfolios by UniCredit and its subsidiaries,   |  |
|  | having noted that asset-backed security exposure was simply   |  |
|  | another way of saying securitisation (which would mean that   |  |
|  | it was not really appropriate to call them "toxic assets"),   |  |
|  | and amounted to around Euro 11 billion.                       |  |
|  | As pointed out during the slide presentation, over 98% of     |  |
|  | these securities were investment-grade (of these, over 90%    |  |
|  | were Triple-A rated); only 10% of these assets were located   |  |
|  | in the United States. The proportion of sub-prime assets,     |  |
|  | which previously totalled Euro 277 million, had been reduced  |  |
|  | further still.  |  |
|  | As to the question of whether or not it was true that Bank    |  |
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|  | Austria losses on Bank Medici amounted to Euro 3 billion, the |  |
|  | Chief Executive Officer referred to what he had already told  |  |
|  | Mr. Pacifico, to wit, the equity interest in Bank Medici was  |  |
|  | worth around Euro 1.5 million. Responding to the bank's       |  |
|  | alleged responsibility for events because it held an interest |  |
|  | corresponding to around 20% of the bank's capital, the CEO    |  |
|  | noted that pursuant to Austrian law, shareholders were not    |  |
|  | entitled to seek information from the Board of Directors or   |  |
|  | from individual Directors regarding operational management;   |  |
|  | nor were they entitled to intervene in decisions taken by the |  |
|  | Board itself.   |  |
|  | Commenting on shareholder Mr. Roveda's claim that UniCredit   |  |
|  | had lost a number of derivatives-related lawsuits, Mr.        |  |
|  | Profumo reiterated that this did not correspond to the truth, |  |
|  | inasmuch as up to that date, a significant proportion of      |  |
|  | rulings (including provisional rulings) on                    |  |
|  | derivatives-related cases had found in UniCredit's favour.    |  |
|  | In regard to the question as to why the Group did not focus   |  |
|  | more on its traditional business operations in order to avoid |  |
|  | exposure to and the risk of losses on toxic assets, the CEO   |  |
|  | referred the questioner to his presentation on the accounts,  |  |
|  | which had featured an illustration of the ratio between       |  |
|  | trading and commercial bank assets; the latter accounted for  |  |
|  | the vast majority. The CEO then reminded the meeting that     |  |
|  | total loans granted to the so-called "real economy",          |  |
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|  | including households and business, amounted to around Euro    |  |
|  | 612 billion, whereas, as noted above, total asset backed      |  |
|  | securities amounted to around Euro 11 billion. Having noted   |  |
|  | that the Group's investment banking activities were wholly    |  |
|  | focused on the provision of services to customers, he         |  |
|  | therefore concluded that the above-mentioned amounts provided |  |
|  | an eloquent answer to the question that had been posed.       |  |
|  | Moving on to the Group's sponsorship of the Champions League, |  |
|  | the CEO felt that Mr. Roveda's question provided a partial    |  |
|  | response to his own doubts. Indeed, at a time when the focus  |  |
|  | was on a wide-ranging rebranding strategy in order to raise   |  |
|  | awareness of the UniCredit name and brand recognition in all  |  |
|  | nations where the Group operated, including Central and       |  |
|  | Eastern Europe, there was a significant need to raise the     |  |
|  | Group's profile. After carefully evaluating various options   |  |
|  | for achieving this, sport in general (and, specifically,      |  |
|  | football) were considered to be the best way forward; sport   |  |
|  | represented the most effective path in terms of cost to       |  |
|  | contact, perceptions of proximity to market, and "warmth".    |  |
|  | Alternatives that had been looked into included things like   |  |
|  | sponsoring Formula One. Though this might have brought a high |  |
|  | international profile, it would have been more expensive, and |  |
|  | Formula One is not necessarily as popular in nations where    |  |
|  | the Group conducts its operations. The CEO went on to remind  |  |
|  | the meeting that UniCredit was also committed to sponsoring   |  |
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|  | cultural events. For example, it sponsored the Scala          |  |
|  | Philharmonic (with which it was currently working on future   |  |
|  | international ventures), the Verona Arena, the Regio Theatre  |  |
|  | in Turin, a number of theatres in Rome, the Munich Opera      |  |
|  | House, and the Vienna Philharmonic. All of these sponsorships |  |
|  | were targeted at audiences that differed from the Champions   |  |
|  | League target group.  |  |
|  | Lastly, in regard to the request for information on the Sensi |  |
|  | Group's exposure with UniCredit (a request that was also      |  |
|  | formulated by another shareholder), the CEO reminded the      |  |
|  | meeting that, owing to confidentiality, such information      |  |
|  | could not be disclosed on an individual basis.                |  |
|  | Moving on to the contribution by shareholder Mr. La Verde,    |  |
|  | who had complained that six shareholders (foundations) were   |  |
|  | in control of decision-making powers despite holding just 21% |  |
|  | of the Group's capital, leaving the remaining shareholders to |  |
|  | count for little or nothing, Mr. Profumo reminded the meeting |  |
|  | that the company was, and had to remain, impartial on the     |  |
|  | topic of its shareholder structure and composition. He did,   |  |
|  | however, point out that a significant number of institutional |  |
|  | investors were present at that day's meeting. Furthermore, to |  |
|  | the best of his knowledge, UniCredit was not subject to any   |  |
|  | shareholders' agreement. Lastly, he reminded the meeting that |  |
|  | the Shareholders' Meeting quorum required to take decisions   |  |
|  | was as set forth by law and in its articles of association,   |  |
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|  | and that each shareholder was free to decide how to vote in   |  |
|  | complete independence. On the subject of the shareholder's    |  |
|  | allegations that the capital increase, added to the total     |  |
|  | scrip dividend and "government bonds", represented around 41% |  |
|  | of the Group's capitalisation value, having noted that these  |  |
|  | allegations did not include a specific request for either a   |  |
|  | response or clarification, the CEO felt that there was no     |  |
|  | need for him to provide an answer.                            |  |
|  | In regard to the comment that, on page 154 of the Report on   |  |
|  | the Accounts, the capital increase had been presented as      |  |
|  | supporting Group business plans, whereas - in the             |  |
|  | shareholder's opinion - the real reason lay in the            |  |
|  | recommended Core Tier 1 adjustment, the CEO reminded the      |  |
|  | meeting that any Bank's capital serves the purpose of         |  |
|  | reassuring the system and market as to its ultimate solvency. |  |
|  | Moreover, pursuant to banking supervisory regulations, for    |  |
|  | every additional euro of capital, it was possible to increase |  |
|  | weighted financing assets by a factor of around 12.5. As a    |  |
|  | result of this, the capital increase that had been conducted  |  |
|  | made it possible to guarantee appropriate capital levels,     |  |
|  | while at the same time helping to fund the economy in         |  |
|  | accordance with the Group's business plan. Furthermore,       |  |
|  | higher capital levels made it possible to reassure the market |  |
|  | should any unexpected events occur. On this topic, the CEO    |  |
|  | pointed out that, for example, many shareholders had          |  |
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|  | mentioned the levels of risk in Ukraine, owing to doubts      |  |
|  | about its solvency (in actual fact, doubts that had had far   |  |
|  | more prominence in the media than within Group departments).  |  |
|  | In order to tackle such potential risks, the decision had     |  |
|  | been taken to purchase insurance which, as had been noted     |  |
|  | earlier, was simply a bond that, at the company's request,    |  |
|  | could be converted. Naturally, a sufficient level of          |  |
|  | capitalisation was indispensable to ensure that the Group     |  |
|  | grew at levels similar to other competitors from other        |  |
|  | nations such as, for example, French banks, which had         |  |
|  | benefited from far larger quantities of public funding than   |  |
|  | was the case with Italian banks.                              |  |
|  | With regard to the shareholder's challenge that all of the    |  |
|  | Bank's performance indicators were in actual fact negative,   |  |
|  | and that there were question marks over the quality of the    |  |
|  | Group's profits, the CEO reminded the meeting that it should  |  |
|  | not be forgotten that these results were achieved against a   |  |
|  | backdrop of major upheavals on the world's economic and       |  |
|  | financial markets. Despite this fact, the Group posted        |  |
|  | relatively good results, albeit results that failed to match  |  |
|  | those registered in the preceding year, and were below        |  |
|  | expectations. As regarded share price performance, since 2007 |  |
|  | the share price had fallen by 70%, a figure that was in line  |  |
|  | with the European banking index. In actual fact, the          |  |
|  | UniCredit share price had outperformed a summary index of     |  |
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|  | German banks, merchant banks, Central and Eastern European    |  |
|  | and Italian banks.  |  |
|  | As regarded the comment that the Group's more traditional     |  |
|  | segment, that is to say retail, and specifically retail in    |  |
|  | Italy, provided the lion's share of the Group's operating     |  |
|  | income, the CEO pointed out that without doubt retail         |  |
|  | operations were vital to the entire Group; indeed, retail was |  |
|  | considered an area of excellence, especially on the Italian   |  |
|  | market. Nevertheless, it was the CEO's belief that the        |  |
|  | external situation, which was characterised by low interest   |  |
|  | rates and a strong aversion to risk among customers, would    |  |
|  | significantly impact future retail business profitability.    |  |
|  | Bearing this in mind, it was the CEO's belief that it would   |  |
|  | be vital to realise economies of scale, as was the case with  |  |
|  | the Capitalia merger, which would make it possible to achieve |  |
|  | significant cost reductions. He also believed that, looking   |  |
|  | forward, it would be vital to focus on containing costs and   |  |
|  | consolidating relations with customers.                       |  |
|  | As regarded the request for information on a breakdown of     |  |
|  | profits by geographical area, Mr. Profumo said that he        |  |
|  | believed that a more important indicator was "gross operating |  |
|  | income" given the significant differences in tax regimes      |  |
|  | across different countries; in Italy, for example, it was     |  |
|  | higher than in Germany or Austria. Gross operating income     |  |
|  | broke down as follows: 49% was generated in Italy, 12% in     |  |
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|  | Germany, 8% in Austria, 29% in Poland and Central and Eastern |  |
|  | European nations, and the remaining 2% in Asia and America.   |  |
|  | As regards the comparison between performances by the Pioneer |  |
|  | funds mentioned earlier, he noted that where indicators       |  |
|  | linked to slightly longer periods, say three, five and ten    |  |
|  | years, had been chosen, it had been observed that the         |  |
|  | performance by the subsidiary's funds had been much better    |  |
|  | than the one portrayed. However, despite this - given that    |  |
|  | the funds' performance was an essential factor - the          |  |
|  | interventions earlier described were being undertaken on      |  |
|  | Pioneer as such measures were aimed at achieving an improved  |  |
|  | performance also in that particular business.                 |  |
|  | Then, in commenting the information on page 468 and following |  |
|  | pages of the Balance Sheet Report on the subject of Parmalat, |  |
|  | he again confirmed that the Bank had not been aware of the    |  |
|  | state of insolvency of such a company.                        |  |
|  | Then the Chief Executive Officer went on to provide some      |  |
|  | figures relating to the investments-funds raised ratio of     |  |
|  | UniCredit Banca in the Triveneto and Trentino regions: at the |  |
|  | end of 2007 the investments-funds raised ratio was 113 per    |  |
|  | cent, in 2008 the same ratio has increased to 118%            |  |
|  | (approximately +4.5% as far as funds raised were concerned    |  |
|  | and approximately +8% in terms of investments), thus          |  |
|  | improving the Bank's penetration in the above areas.          |  |
|  | In response to shareholder Carollo, he then confirmed the     |  |

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|  | commitment to do whatever possible to support the subsidiary     |  |
|  | Uni-IT, while he referred shareholder Dobrilla - who had also    |  |
|  | made reference to the stock performance - to previous            |  |
|  | comments on the subject.   |  |
|  | Again in response to the latter shareholder, who had deemed      |  |
|  | inappropriate certain organisational choices such as those       |  |
|  | relating to treasury and the new small business segment named    |  |
|  | Business Easy, he pointed out that in 2008 the "legal            |  |
|  | entities treasury" used by UniCredit Banca had been extended     |  |
|  | also to former Capitalia banks which, in the meantime, had       |  |
|  | also adopted UniCredit Banca's service model which entailed      |  |
|  | the centralisation of the <i>back office</i> business within the |  |
|  | Group company that was specialised in that business segment.     |  |
|  | Specifically for the purpose of tackling the inevitable          |  |
|  | initial problems associated with such changes, efforts had       |  |
|  | been made to act in a timely fashion by activating all the       |  |
|  | specific checks and balances that allowed the assessment of      |  |
|  | specific issues that, to date, had not yet emerged. This         |  |
|  | notwithstanding - as it was common to all migrations -           |  |
|  | problems could indeed emerge and therefore he assured that in    |  |
|  | such an event the corporate functions would be promptly          |  |
|  | activated to remedy the situation.                               |  |
|  | As regards the " <i>Business easy</i> " project, he reminded the |  |
|  | meeting that this was a new service model for small              |  |
|  | businesses that had resulted in the establishment of 102 new     |  |
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|  | facilities, of which 80 had already been completed and 22     |  |
|  | were being finalised. At that point in time it appeared there |  |
|  | were only four situations that still required some action.    |  |
|  | Therefore he undertook to verify what had actually occurred   |  |
|  | in relation to the cases that had been reported on the        |  |
|  | subject of the implementation of commercial policies and      |  |
|  | referred the meeting to the response that had already been    |  |
|  | provided to shareholder Borlenghi as regards the issues       |  |
|  | associated with the Cassa di Risparmio di Roma Fund.          |  |
|  | Then, having established that the speech by shareholder       |  |
|  | Cardillo did not contain any request, he went on to provide a |  |
|  | response to shareholder Cassarà, who had asked what was the   |  |
|  | remuneration paid to each executive holding strategic         |  |
|  | responsibilities and had stated that unless he received an    |  |
|  | exhaustive answer, he reserved the right to refer the matter  |  |
|  | to the Authorities seeking an upgrade of current regulations. |  |
|  | In this regard, the Chief Executive Officer reminded the      |  |
|  | meeting that it was common knowledge that the figures         |  |
|  | pertaining to the remuneration of managers and executives     |  |
|  | holding strategic responsibilities had been provided in the   |  |
|  | 2008 UniCredit SpA balance sheet, namely in the supplementary |  |
|  | note, part H page 241, in strict compliance with article 78   |  |
|  | of the Consob Issuers Regulations number 11971. Such          |  |
|  | regulations required that the remuneration paid under         |  |
|  | whatsoever form and for whatsoever reason to executives       |  |

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|  | holding strategic responsibilities be shown as an aggregate   |  |
|  | figure. If reported in any other way, the Company could be    |  |
|  | specifically liable towards the individual executives who     |  |
|  | would have their personal information made public, in breach  |  |
|  | of current law provisions. Therefore, it was not feasible to  |  |
|  | supply the individual figures requested. However, he pointed  |  |
|  | out that page 37 of the Report on Corporate Governance made   |  |
|  | available to the current meeting along with other records,    |  |
|  | listed the names of managers and executives holding strategic |  |
|  | responsibilities and the periods of their mandate. Based on   |  |
|  | the information contained in that report and the data         |  |
|  | published in the supplementary note to the balance sheet, it  |  |
|  | was therefore possible to calculate the individual weighted   |  |
|  | average remuneration to executives holding strategic          |  |
|  | responsibilities, that for 2008 amount to some 900,000 euros, |  |
|  | approximately 68% less than the previous years as a result of |  |
|  | the strict correlation that should exists between the         |  |
|  | corporate results and the variable remuneration, as required  |  |
|  | by the remuneration policy criteria.                          |  |
|  | As regards the request to be informed about lending, be they  |  |
|  | traditional or otherwise (for example, derivatives), towards  |  |
|  | East European countries as at 31 December 2008, and about the |  |
|  | forecast regarding contingencies, considering it was already  |  |
|  | the end of April, the Chief Executive Officer stated that     |  |
|  | gross receivable from customers in the Central-Eastern Europe |  |

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|  | region, including Poland, as at 31 December 2008 amounted to  |  |
|  | some 84 billion. The total deteriorated credits gross of      |  |
|  | devaluations was approximately 5 billion while, net of        |  |
|  | devaluations, it was close to 2 billion, equal to 2.5 per     |  |
|  | cent of investments in the region.                            |  |
|  | As for the request to be informed, with reference to Italy,   |  |
|  | as to what was the market share concerning funds raised,      |  |
|  | investments and securities deposited ad at 31 December 2008,  |  |
|  | after comparing the figures with UniCredit "prior to S3" and  |  |
|  | "prior to Capitalia", Mr Profumo advised that the market      |  |
|  | share in Italy for the new group "based on the aggregate      |  |
|  | UniCredit plus Capitalia" at the end of 2006 and 2008,        |  |
|  | respectively, were 16.2% and 16% on investments; as far as    |  |
|  | deposits were concerned, it should be taken into account that |  |
|  | 183 branches had been sold and that, as a result of such      |  |
|  | sales, market share had fallen from 16 to 15 per cent.        |  |
|  | As for the query on whether it was true that, in addition to  |  |
|  | reducing the vertical organisational line of command,         |  |
|  | consideration was being given to reducing the horizontal line |  |
|  | of command thus going from an organisation focused on         |  |
|  | divisional banks to a universal bank, the Managing Director   |  |
|  | informed the shareholders that it was common knowledge that   |  |
|  | the current Group model was organised on a divisional basis   |  |
|  | and that it would not change; this was also confirmed by the  |  |
|  | fact that the same model was being extended also in East      |  |
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|  | European countries. Despite the use of this model, the Bank   |  |
|  | was committed to developing ongoing initiatives, including    |  |
|  | organisational initiatives, aimed at improving customer       |  |
|  | service and safeguarding the local area principle.            |  |
|  | Dealing with the speech by shareholder Rufini, who advocated  |  |
|  | an active participation by employees in the management of the |  |
|  | business and suggested an assessment as to the role of        |  |
|  | employee-shareholders inside the corporate bodies, the        |  |
|  | Managing Director reminded the shareholders that in the       |  |
|  | current meeting there had been a proposal for the approval of |  |
|  | a plan that provided the shareholders with the opportunity of |  |
|  | participating in the company's capital on special favourable  |  |
|  | conditions. Indeed, management believed that employee         |  |
|  | participation in the share capital was an important asset,    |  |
|  | while the methods of participation by such employees in the   |  |
|  | corporate management would obviously take place within the    |  |
|  | rules set by the Group governance that allowed shareholders   |  |
|  | to express their will and their vote, in addition to their    |  |
|  | option to act jointly as an association. The Chief Executive  |  |
|  | Officer believed that the route undertaken was a positive one |  |
|  | and that it may further improve the ways of interacting and   |  |
|  | communicating with all the corporate stakeholders. In this    |  |
|  | context, he reminded the meeting that the Group had created   |  |
|  | the European Works Council which, based on the experience     |  |
|  | thus far accrued, seemed to be working well.                  |  |
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|  | As regards the comment concerning whether it was appropriate       |  |
|  | to have preventive consultations with the association of           |  |
|  | employee-shareholders regarding the shareholding by                |  |
|  | employees, the Chief Executive Officer informed the meeting        |  |
|  | that such a plan had been launched for the first time the          |  |
|  | previous year and in the current year it had been proposed         |  |
|  | that it be re-approved in light of the fact that it was            |  |
|  | considered a useful tool for strengthening the sense of            |  |
|  | belonging by the Group's employees. He further reminded the        |  |
|  | shareholders that on 12 inst., following the meeting of the        |  |
|  | Board that approved it, the Italian trade unions and those         |  |
|  | represented in the <i>European Works Council</i> had been informed |  |
|  | in terms of both the implementation of the 2008 plan and the       |  |
|  | proposal to be put to this meeting. Therefore, he believed         |  |
|  | that the Company was moving along the path set by an initial       |  |
|  | favourable cooperation rapport and in line with the                |  |
|  | developments advocated by shareholder Ruffini.                     |  |
|  | In response to shareholder Di Principe, who had also made          |  |
|  | comments regarding the Cassa Di Risparmio di Roma Pension          |  |
|  | Fund stating, in particular, that in his opinion the pension       |  |
|  | treatment was inconsistent with the contributions paid,            |  |
|  | including the redemption of university degrees, the Chief          |  |
|  | Executive Officer replied that as regards the redemption of        |  |
|  | university degrees, the failure to increase payments was not       |  |
|  | due to an incorrect application of the rules of the Cassa di       |  |
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|  | Risparmio di Roma Fund, but rather to a number of law         |  |
|  | provisions that had resulted in an increase of the INPS       |  |
|  | pension payments which in turn prevented the payment of the   |  |
|  | supplement being sought. He further stressed that the Company |  |
|  | had always strictly complied with the regulations, as         |  |
|  | confirmed, inter alia, by the unanimous and favourable        |  |
|  | rulings by the courts.  |  |
|  | As for the criticised savings that had allegedly been         |  |
|  | achieved by abolishing the Casdic policy for pensioners, the  |  |
|  | Chief Executive Officer explained that, albeit as part of a   |  |
|  | harmonisation process of treatments among the Group employee  |  |
|  | populations from different areas, the Bank had concentrated   |  |
|  | its financial efforts for the purpose of providing better and |  |
|  | wider coverage both for employees and pensioners. In          |  |
|  | particular, as far as the latter were concerned, there was a  |  |
|  | plan for a package that, in a concrete fashion, would provide |  |
|  | an affective health cover on conditions and at prices that    |  |
|  | were definitely more favourable than market conditions.       |  |
|  | As regards the criticism concerning the cut in interest       |  |
|  | rates, he pointed out that it was a general issue affecting   |  |
|  | all the retail sector and believed that it should be          |  |
|  | assessed, on the one hand, in relation to the strong          |  |
|  | reduction of discount rates in recent months, and on the      |  |
|  | other hand, in light of the nature of cheque accounts seen as |  |
|  | a service rather than an investment, acknowledging however    |  |
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|  | that pensioners were a category that deserved the utmost      |  |
|  | attention.  |  |
|  | He then went on to say that an overall harmonisation of the   |  |
|  | ways cheque accounts were treated was being finalised so that |  |
|  | it may better meet the banking needs of all employees and     |  |
|  | pensioners.   |  |
|  | Then, in relation to the request for a drastic reduction of   |  |
|  | remuneration paid to top management in light of the recent    |  |
|  | performances of the stock, Mr Profumo believed that it was    |  |
|  | common knowledge that not just himself, but all members of    |  |
|  | the management committee had not received any bonus linked to |  |
|  | the 2008 performance as the results achieved had been worse   |  |
|  | than those aimed for. When considering the Group's 100 top    |  |
|  | managers, he revealed that the application of the current     |  |
|  | rules covering incentives based on the assessment, both from  |  |
|  | a quantitative and qualitative point of view, of the          |  |
|  | objectives aimed for had resulted in a cut of some 80% of     |  |
|  | bonuses paid, compared to the previous year. Indeed, only 48% |  |
|  | of managers belonging to this segment had received a bonus in |  |
|  | 2008.   |  |
|  | Finally, the Chief Executive Officer commented that he        |  |
|  | acknowledged but did not agree with the criticism levied by a |  |
|  | shareholder regarding the overly expeditious change of the    |  |
|  | "Banca di Roma" brand into "UniCredit Banca di Roma".         |  |
|  | Regarding the remarks made by shareholder Stella d'Atri, who  |  |
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|  | stated her dissatisfaction with the information received      |  |
|  | regarding last year's capital strengthening transaction, the  |  |
|  | CEO specified that exhaustive replies were provided at the    |  |
|  | general meeting of ordinary shareholders and the special      |  |
|  | meeting of savings shareholders. In particular, with          |  |
|  | reference to the observations made, he reiterated that: the   |  |
|  | price of the capital increase was established when the        |  |
|  | transaction was rolled out and therefore was perfectly in     |  |
|  | line with the stock exchange values of that time; basic       |  |
|  | details concerning the agreement with Mediobanca were         |  |
|  | disclosed in the prospectus describing the capital increase;  |  |
|  | the usufruct agreement was finalised after the shares were    |  |
|  | issued and thus after completion of the offering on the stock |  |
|  | exchange of non-exercised option rights; the usufruct         |  |
|  | contract was a legal necessity since the bank was acquiring   |  |
|  | real rights in exchange for a fee.                            |  |
|  | Replying to shareholder Chiurazzi, who asked why, amid the    |  |
|  | current crisis, a stock option and stock granting plan was    |  |
|  | being proposed again, the CEO recalled that he had already    |  |
|  | explained that the share plan was designed to facilitate the  |  |
|  | purchase of shares by all employees, and it was being         |  |
|  | proposed because there was a desire to continue building a    |  |
|  | strong sense of belonging among the Group's employees.        |  |
|  | Regarding the shareholder's request to modify the size of the |  |
|  | Corporate Bodies and the allocation of compensation, and for  |  |
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|  | a significant reduction in fees payable to the audit firm,    |  |
|  | the CEO stated that the first matter was up to the AGM, which |  |
|  | was called upon to decide on the ideal composition, obviously |  |
|  | in accordance with the articles of association and, if        |  |
|  | applicable, of the law. He could give the same answer         |  |
|  | regarding compensation levels for these bodies, while         |  |
|  | regarding matters that fall within the responsibility of      |  |
|  | shareholders, noted that these are set pursuant to current    |  |
|  | legislation. The Chief Executive Officer concluded on this    |  |
|  | point by stressing that the latest "weighty" legislative      |  |
|  | provisions, including - for instance - a reform of corporate  |  |
|  | law, were intended to achieve the opposite objectives to      |  |
|  | those suggested by shareholder Chiurazzi, i.e. to reduce the  |  |
|  | responsibilities of shareholders and increase those of the    |  |
|  | Board.  |  |
|  | Replying to shareholder Cassinelli, who in reference to the   |  |
|  | consolidated financial statements Part C, section 9.5 of the  |  |
|  | explanatory notes, asked what had generated the increase in   |  |
|  | indirect taxes in 2008, the CEO confirmed that the increase   |  |
|  | was exclusively due to the merger of the holding company with |  |
|  | UniCredit Banca, UniCredit Banca di Roma and Banco di         |  |
|  | Sicilia, and therefore was not structural: the increase was   |  |
|  | essentially ascribable to stamp duty on deposits, current     |  |
|  | accounts, bank cheques (215,000,000) and the substitute tax   |  |
|  | on mid and long term financing, therefore he believed that    |  |
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indirect taxes would return to 2007 levels.

After acknowledging that shareholder Lagani in actual fact

did not ask any questions, and nor did shareholder Griner,

whose support he was nonetheless grateful for, regarding the

issues raised by shareholder Mochetti, the CEO pointed out

that the absolute fairness of the company's behaviour was

confirmed by numerous judicial findings. Again the CEO

stressed that UniCredit has always maintained communications

with legitimate trade unions, in a joint effort to find a

balanced and shared solution; while aware that the company's

stance is fair, the aim has always been to offer social

security coverage also to people who, because of the

characteristics of their fund, were not receiving additional

benefits.

Moreover, continuing to pursue quarrelsome initiatives that

were hardly in keeping with this atmosphere of ongoing

dialogue between the company and the unions, was not

conducive to reaching the goal as quickly as possible, which

members were also keen to achieve.

The CEO mentioned that shareholders Delli Colli and Potenza

and Messrs. Brienza, Tiziana Rosania, Pipponzi and Moccia had

decided to refrain from taking the floor, and then replied to

shareholder Pedersoli's requests for information regarding

positions undergoing restructuring. Going back to earlier

remarks, the CEO confirmed that the bank cannot divulge

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|  | details concerning customer debt; the shareholder had         |  |
|  | mentioned information gleaned from the media which he did not |  |
|  | feel authorized to confirm nor deny; he would simply confirm  |  |
|  | that credit management monitoring systems were in place       |  |
|  | according to the rules of sound and prudential                |  |
|  | administration, obviously in the interests of safeguarding    |  |
|  | the bank's credit positions.                                  |  |
|  | Replying to shareholder Pierantoni, who referred to page 210  |  |
|  | of the financial statements, the CEO pointed out that trading |  |
|  | assets, as indicated in his previous presentation, amounted   |  |
|  | to 204.9 billion, of which 67.2 listed and 137.7 non listed.  |  |
|  | Non listed assets are broken down into 24.1 billion in cash   |  |
|  | (of which 12.4 in repos and 4.7 in debt instruments) and      |  |
|  | derivative instruments worth 113.5 billion. The risks         |  |
|  | embedded in this portfolio can be defined, in brief, as       |  |
|  | credit and market risk. The business model associated with    |  |
|  | derivatives trading envisages the MIB Division responsible    |  |
|  | for managing market risk, while credit risk is generally      |  |
|  | managed by the individual companies as part of their          |  |
|  | independent operations. Specifically, these risks are         |  |
|  | monitored by the Competence Line reporting to the Chief Risk  |  |
|  | Officer (CRO) of the Holding company and by the               |  |
|  | Divisions/Companies through the definition of management,     |  |
|  | measurement and control Guidelines and Policies. Detailed     |  |
|  | explanations are provided in the Explanatory Notes - Section  |  |
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|  | E, pages 347 to 523. In particular, regarding portfolio       |  |
|  | (market) risk, a detailed description can be found on page    |  |
|  | 467 and foll., including management and control activities.   |  |
|  | Regarding the suggestion that top management systematically   |  |
|  | listen to employees, especially those working in the branch   |  |
|  | network, the CEO wished to thank shareholder Pierantoni for   |  |
|  | the information he provided, and confirmed that the Group has |  |
|  | been running just such a programme since 2003; regarding this |  |
|  | year alone, 77% of all employees had participated in the      |  |
|  | survey.   |  |
|  | The Chief Executive Officer thanked shareholder Vallese for   |  |
|  | expressing his appreciation, and said he was disappointed to  |  |
|  | hear his complaints about the strategies adopted to recover   |  |
|  | from the financial crisis, which according to the             |  |
|  | shareholder, focused more on short term remedies than on      |  |
|  | enhancing the value of the Group's human resources. The CEO   |  |
|  | underlined the fact that currently the Group was investing    |  |
|  | heavily in staff training. For instance, in the area of       |  |
|  | management development, there are 13 leadership training      |  |
|  | courses on offer, which in 2008 were attended by 325          |  |
|  | employees; this figure was expected to rise to 550 in 2009.   |  |
|  | The "UniFuture" course has 40 attendees every year, while     |  |
|  | "Leadership For Results", a course for young managers,        |  |
|  | attracted 3,000 resources in 2008. Concluding on this point,  |  |
|  | the CEO said that - as stated earlier - 39 hours of training  |  |
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per capita were delivered on average in 2008.

Regarding another remark made by shareholder Vallese on

development strategies adopted over recent years in Eastern

Europe, the CEO said that the Capitalia merger proved that

there was just as much interest in growing in Western Europe:

in 2008 the Group was wholly focused on consolidating its

acquisitions, as proven by the speed with which Capitalia was

integrated; in 2009 further structural consolidation efforts

were planned.

Replying to shareholder Columbro, who was concerned about the

lack of information provided to reassure the public during

the crisis, the CEO remarked that since September 2008

efforts had been made in this direction, especially including

the creation of a special section on the company Intranet,

which has kept employees up to speed on developments.

Furthermore, a series of interviews were given by top

managers and on the UniCredit website there is another

section offering the Group's perspective on the crisis, the

chronology of events, and concrete actions that the Group has

already started or is planning to embark on to sustain the

economy.

Regarding the question as to why, when the Cariverona

Foundation refused to underwrite the CASHES, no official

explanations were offered, the CEO reiterated that the

aforesaid financial instruments were placed by Mediobanca

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|  | which therefore was the official counterparty of the          |  |
|  | individual subscribers. The Fondazione Cariverona's decision  |  |
|  | to invest in these instruments was up to its corporate        |  |
|  | bodies; the shareholder and Mediobanca were in direct contact |  |
|  | concerning the matter. As for the question about losses       |  |
|  | posted by two pension funds, the CEO remarked that COVIP was  |  |
|  | responsible for the control and supervision of all forms of   |  |
|  | supplementary benefits. As well, both the Group's and the     |  |
|  | Banca di Roma's Funds are legally separate bodies that do not |  |
|  | belong to UniCredit; they have their own board of directors   |  |
|  | with clearly defined rules and responsibilities laid down by  |  |
|  | their articles of association and the law.                    |  |
|  | The CEO felt he had already answered the shareholder's other  |  |
|  | questions regarding compensation trends, and the              |  |
|  | organisational structure of the Group.                        |  |
|  | Replying to shareholder Mariotti, who wanted to know when     |  |
|  | UniCredit would see the stock prices of 2007 again, and what  |  |
|  | steps the Group was planning to take also in terms of         |  |
|  | international strategic growth, the Chief Executive Officer   |  |
|  | said that it was obviously impossible to predict how and when |  |
|  | stock prices would rise or fall, especially against the       |  |
|  | current market backdrop. Furthermore, starting from the       |  |
|  | beginning of the crisis in 2007, UniCredit's stock had moved  |  |
|  | pretty much in parallel with the market; after the financial  |  |
|  | statements were announced performance had more than doubled   |  |
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|  | compared to the market. Regarding the Group's international   |  |
|  | strategy, the CEO confirmed that the focus was on continuing  |  |
|  | to optimise UniCredit's presence in the countries in which it |  |
|  | has operations, so as to maximise its market share and        |  |
|  | shareholder value.  |  |
|  | With reference to the suggestion that the Group might have    |  |
|  | too many legal entities, the Chief Executive Officer agreed   |  |
|  | that there were indeed many of them, but reassured the        |  |
|  | shareholder that efforts were being made to optimise that     |  |
|  | number.   |  |
|  | Regarding the shareholder's complaints about the quality of   |  |
|  | service in the branches and the lack of product innovation,   |  |
|  | especially in the area of retail lending, the CEO admitted    |  |
|  | that the question of "waiting lines" in branches was a hot    |  |
|  | topic, but for this very reason it was receiving the utmost   |  |
|  | attention: as mentioned in an earlier comment, many high-tech |  |
|  | ATMs have been installed as well as new multi-media kiosks,   |  |
|  | with a view specifically to ensuring better and faster        |  |
|  | service at the counter. As to product innovation, the CEO     |  |
|  | explained that as part of the Group's reorganisation effort,  |  |
|  | a new department was created to handle product innovation in  |  |
|  | the various countries in which the retail segment has been    |  |
|  | divisionalised. He believed that this would enable the Group  |  |
|  | to heighten its capacity to innovate and export products from |  |
|  | one country to others.  |  |
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|  | On the matter of the Risks and Charges Fund, the CEO said     |  |
|  | that the provision corresponded to the best assessment made   |  |
|  | by the relevant functions, in particular the Legal department |  |
|  | regarding litigation risk. Moreover, the term "present        |  |
|  | obligation" ("obbligazione attuale") is the term used by      |  |
|  | accounting standards to define risks that must be assessed    |  |
|  | and represented. With reference to prepaid taxes posted for   |  |
|  | the year in respect of tax deductions for goodwill, the CEO   |  |
|  | explained that these amounted to 2.417 billion euros, of      |  |
|  | which - counting 1.403 billion euros in substitute tax,       |  |
|  | amended profits for the year by 1.14 billion euros. The Chief |  |
|  | Executive Officer added that as a result, the government      |  |
|  | collected these taxes in advance, since the amounts were      |  |
|  | indeed posted as receivables but had also already been paid.  |  |
|  | Going on to another question about whether it was fair to     |  |
|  | compare Group profitability based on this component, the CEO  |  |
|  | pointed out that the tax rate in Europe is structurally lower |  |
|  | than in Italy, for banks. For instance, Spanish banks have a  |  |
|  | much lower tax burden than their Italian peers, even taking   |  |
|  | this tax benefit into account.                                |  |
|  | Replying to shareholder Di Lucchio, who first of all asked if |  |
|  | the previous capital increase and possible recourse to        |  |
|  | government bonds hoped to improve the Group's capital ratios  |  |
|  | or its liquidity, the CEO stated that the capital             |  |
|  | strengthening transaction through the issuance of government  |  |
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|  | bonds was aimed at strengthening the Group's capital          |  |
|  | structure. The effect on liquidity will be positive but, as   |  |
|  | stated previously, the Group already has liquidity worth 106  |  |
|  | billion euros; another 3 billion euros would obviously not    |  |
|  | make a significant impact.                                    |  |
|  | Concerning another question from shareholder Di Lucchio on    |  |
|  | the possible existence of debts demanding such urgent         |  |
|  | extraordinary transactions as to accept loss-making deals and |  |
|  | on the excessively low sale price of real estate asset sales, |  |
|  | the CEO prefaced his reply by saying that after the Lehman    |  |
|  | Brothers default, the market has witnessed a further decline  |  |
|  | in liquidity and that capital strengthening measures were     |  |
|  | mandatory. With system liquidity shrinking, the Group         |  |
|  | undertook a series of transactions that have led UniCredit to |  |
|  | report the aforementioned liquidity situation. He reassured   |  |
|  | the shareholder that the assets generated and allocated to    |  |
|  | gather liquidity, as well as those used for the capital       |  |
|  | strengthening actions, did not realise losses.                |  |
|  | Concerning the sale of real estate assets, the CEO reiterated |  |
|  | that a property portfolio valued at around 800 million euros  |  |
|  | was contributed to a Real estate fund and proceeds from the   |  |
|  | sale generated a significant net capital gain: no performing  |  |
|  | loans were sold.  |  |
|  | On the subject of real estate sales, the Chief Executive      |  |
|  | Officer pointed out also that the percentage of Group wealth  |  |
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|  | invested in real estate was significantly higher than the     |  |
|  | average for European banks: since the beginning of last year, |  |
|  | the Board of Directors therefore decided to consider reducing |  |
|  | the weight of property assets in the Group's capital          |  |
|  | structure, and accordingly implemented the aforesaid sales,   |  |
|  | which were finalised at year's end. The securitisation        |  |
|  | transactions on receivable, carried out towards the end of    |  |
|  | the year, served to create "counterbalancing capacity".       |  |
|  | On the subject of contingencies, the CEO pointed out that, as |  |
|  | mentioned earlier, unexpected risks may arise from the sudden |  |
|  | - and as such unexpected - deterioration of situations in     |  |
|  | specific countries located in central and eastern Europe. He  |  |
|  | repeated his view that such a situation was unlikely to       |  |
|  | materialise, however, with the support of the Board of        |  |
|  | Directors, and to stay on the safe side, it was decided to    |  |
|  | build a "buffer" to absorb such risks.                        |  |
|  | Replying to another question from shareholder Di Lucchio      |  |
|  | about the 67 billion euro increase in securitisations, the    |  |
|  | Chief Executive Officer stated that securitisations are a     |  |
|  | fundamental tool for managing liquidity; securitisations      |  |
|  | serve to obtain securities that can stand as collateral with  |  |
|  | the Authorities, in the event that liquidity requirements     |  |
|  | should necessitate their usage.                               |  |
|  | On the subject of provisions in respect of liability          |  |
|  | lawsuits: such reserves were deemed to be sufficient          |  |
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|  | following a specific appraisal by the Group's Legal           |  |
|  | department of potential risks that could arise from time to   |  |
|  | time in relation to individual lawsuits, in compliance with   |  |
|  | the relevant accounting standards.                            |  |
|  | He added that the capital strengthening measures were mainly  |  |
|  | aimed at absorbing any deterioration that might arise of the  |  |
|  | real economy.   |  |
|  | Concerning provisioning for Parmalat, the CEO referred        |  |
|  | expressly to the reply he gave to shareholder Santoro.        |  |
|  | Replying to a question from Mr. Papa, who first congratulated |  |
|  | management on the profits posted for 2008, and then asked if  |  |
|  | the financial statements were "poisoned" by "toxic" stocks,   |  |
|  | the Chief Executive Officer stated that the financial         |  |
|  | statements contained everything that had to be contained,     |  |
|  | without any of the "poison" that the shareholder referred to: |  |
|  | Regarding rumours about the amount and pervasiveness of toxic |  |
|  | stocks and the losses reported [by the Group], the CEO        |  |
|  | confirmed that the financial statements were drafted          |  |
|  | according to prudential standards, examined by the Board of   |  |
|  | Directors and the Audit firm, as well as by the Statutory     |  |
|  | Auditors and relevant internal audit departments, by the      |  |
|  | Chief Risk Officer - whose task is to examine all the risk    |  |
|  | related components independently from the business units -    |  |
|  | and therefore was an accurate reflection of the Group's       |  |
|  | situation.  |  |
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|  | Regarding the last comment made by shareholder Papa, who said |  |
|  | he was impressed by the amount of derivatives in the          |  |
|  | accounts, and wanted to know if a change in strategy was on   |  |
|  | the cards with a view to moving "from finance to the          |  |
|  | economy", the CEO believed he had already answered by         |  |
|  | indicating the values relative to the business activities of  |  |
|  | the Group, which remains fundamentally those of a commercial  |  |
|  | bank.   |  |
|  | Replying to questions from shareholder Rosania on procedures  |  |
|  | for attending shareholder general meetings, the Chief         |  |
|  | Executive Officer first of all pointed out that the time      |  |
|  | allowed for consulting the financial statements was           |  |
|  | determined by law, while regarding the use of                 |  |
|  | tele-conferencing facilities at AGMs, UniCredit intended, as  |  |
|  | always, to apply international best practices, while at the   |  |
|  | same time taking into account the relevant Italian            |  |
|  | regulations and organisational complexities. All available    |  |
|  | options would be duly considered.                             |  |
|  | As to the collection of entrance tickets also on the day      |  |
|  | prior to the first call of the AGM, the CEO reminded the      |  |
|  | shareholder that current legislation required tickets to be   |  |
|  | collected two working days before the date of each call:      |  |
|  | therefore the admission ticket for today's meeting needed to  |  |
|  | be collected on 27 April.                                     |  |
|  | With reference to the comments made by shareholder Le Pera,   |  |
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|  | who complained about the lack of information disclosed to     |  |
|  | small shareholders regarding the role of Mediobanca in the    |  |
|  | capital increase and CASHES issue, the Chief Executive        |  |
|  | Officer believed that Mediobanca's role in the transaction    |  |
|  | had been extensively illustrated in the course of the meeting |  |
|  | which approved the capital increase, as well as in the        |  |
|  | prospectus.   |  |
|  | Regarding the question about the efficiency of the rating     |  |
|  | models currently used by the bank, the CEO stated that the    |  |
|  | models were revised in light of the impact of the             |  |
|  | international financial crisis. The internal rating systems   |  |
|  | used in Italy, Germany and Austria were analysed both         |  |
|  | in-house and by the local supervisory authorities, who        |  |
|  | authorized their use for calculating capital requirements     |  |
|  | under Basel II. The models are calibrated in such a way as to |  |
|  | generate estimated risk parameters that are not excessively   |  |
|  | dependent on the phase of the economic cycle                  |  |
|  | ("Through-the-cycle"), but are reviewed at least annually to  |  |
|  | take new default rates into account.                          |  |
|  | Regarding the shareholder's request for additional details on |  |
|  | the characteristics of the Tremonti Bonds, the Chief          |  |
|  | Executive Officer replied that - as was well known - Tremonti |  |
|  | bonds are bonds that can be converted into shares only upon   |  |
|  | the issuer's request. The bonds are subordinate, insofar as   |  |
|  | they are considered as capital instruments, largely           |  |
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|  | resembling shares. UniCredit will issue these instruments so  |  |
|  | as to more confidently cope with a market situation demanding |  |
|  | that support be lent to the real economy, and also to create  |  |
|  | a level playing field in respect of international             |  |
|  | competitors, against the backdrop of an economic cycle that   |  |
|  | remains worrisome.  |  |
|  | Concerning the issuance of the Italian instrument, UniCredit  |  |
|  | - through its Italian subsidiaries - will assume all the      |  |
|  | relevant commitments related, in general, with supporting the |  |
|  | economy: the details concerning these commitments are         |  |
|  | included in the ministerial decree and in the agreement       |  |
|  | signed by ABI and the Ministry of Finance and the Economy.    |  |
|  | Replying to the other question raised by the shareholder, who |  |
|  | wanted more details about liquidity and cash reserves posted  |  |
|  | in the UniCredit and consolidated financial statements, the   |  |
|  | CEO said that based on the provisions of the Bank of Italy,   |  |
|  | liquidity refers to all legal tender (including foreign       |  |
|  | divisional bank notes and coinage and free deposits with the  |  |
|  | Central Bank of the country(ies) where the bank or financial  |  |
|  | services company resides with its relative branches.          |  |
|  | Moreover, the difference appearing on the individual          |  |
|  | financial statements is due to an overnight treasury          |  |
|  | transaction stipulated with the Authorities.                  |  |
|  | Regarding the request for more information about the          |  |
|  | procedures for writing off assets, and concerning stress      |  |
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|  | tests, the CEO believes the information sought by the              |  |
|  | shareholder was provided previously. He emphasised, as well,       |  |
|  | that scenarios are updated at least quarterly, taking into         |  |
|  | account changes in the reference environment.                      |  |
|  | The Chief Executive Officer concluded by pointing out to           |  |
|  | shareholder Le Pera that, as stated in reply to shareholder        |  |
|  | Rosania, consideration would be given to different procedures      |  |
|  | for participating in AGMs than those employed at this              |  |
|  | meeting, with a view to enhancing shareholder attendance in        |  |
|  | compliance with regulatory requirements and according to           |  |
|  | operational feasibility.   |  |
|  | At this point the Chairman took the floor to thank the Chief       |  |
|  | Executive Officer for his comprehensive replies to the             |  |
|  | questions raised by shareholders. There being a further            |  |
|  | request to take the floor from shareholder Pacifico, the           |  |
|  | Chairman called him back to the podium.                            |  |
|  | <u>Shareholder Riccardo PACIFICO</u> took the floor and reiterated |  |
|  | that more information, both externally and internally, was         |  |
|  | needed on the "stress test".                                       |  |
|  | He highlighted that the quarterly report was late in being         |  |
|  | published, especially compared to other major companies, and       |  |
|  | asked why the transaction with Mediobanca only cost Euro 20        |  |
|  | million.   |  |
|  | He noted the CEO's response to the so-called Tremonti bonds        |  |
|  | and once again expressed his preference for a conditional          |  |
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|  | capital increase. Nonetheless, taking everything into            |  |
|  | consideration, he felt that it was acceptable for the            |  |
|  | Shareholders' Meeting to grant the Board this credit, even if    |  |
|  | only by abstaining.  |  |
|  | <u>Shareholder Jerzy Cezary BIELEWICZ</u> took the floor and     |  |
|  | reiterated various issues that he had raised when he spoke       |  |
|  | earlier, especially his belief that the consolidated accounts    |  |
|  | were not reliable and his issues linked to the "Chopin           |  |
|  | Project".  |  |
|  | <u>Shareholder Michel MARBOT</u> then took the floor and claimed |  |
|  | that, unlike what Mr. Profumo had said, there had not been       |  |
|  | major growth in Eastern Europe since the results needed to be    |  |
|  | trimmed in the light of the devaluations to the zloty and the    |  |
|  | rouble.  |  |
|  | <u>Mr Elman ROSANIA</u> then took the floor.                     |  |
|  | Addressing the Chairman, she stated that she had prepared a      |  |
|  | brief reply and asked that it be included in the minutes in      |  |
|  | its entirety.  |  |
|  | "Giampaolo Di Lucchio, Francesco Antonio Papa and Elman          |  |
|  | Rosania on behalf of the southern minority from the former       |  |
|  | subsidiary Banca Mediterranea in the provinces of Potenza,       |  |
|  | Avellino, Foggia and Salerno in the Basilicata, Campania and     |  |
|  | Puglia regions in southern Italy declare that they are           |  |
|  | dissatisfied with the responses given to their answers by        |  |
|  | Unicredit's top management. They reiterate their request that    |  |
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|  | their respective contributions be included in the minutes of  |  |
|  | the meeting in their entirety for the first point on the      |  |
|  | agenda, namely the Financial Statements as at 31 December     |  |
|  | 2008.   |  |
|  | They note, nonetheless, the statement by Mr. Profumo of the   |  |
|  | option for individual shareholders to request the             |  |
|  | shareholders' meeting certificate up to two days prior to the |  |
|  | second or third call of the meeting.                          |  |
|  | Elman Rosania, as has already been made clear, insists that   |  |
|  | the letter, dated 5 January 2009 and written in Milan, to the |  |
|  | Chairmen of Borsa Italiana, Consob (Commissione Nazionale per |  |
|  | le Società e la Borsa) and UniCredit as well as to the CEO of |  |
|  | UniCredit and also submitted, in copy, to the Governor of the |  |
|  | Bank of Italy in Rome on 5 January 2009, be included in the   |  |
|  | minutes of the meeting. This note consists of a single page   |  |
|  | given to the Meeting Chairman and is to be seen as part and   |  |
|  | parcel of the contribution made by the same shareholder       |  |
|  | earlier.  |  |
|  | Mr Chairman, on behalf of the shareholders, all natural       |  |
|  | people, Maria Mitrone, Loredana Di Lucchio, Potito Casella,   |  |
|  | Giulia Notargiacomo, Clemente Delli Colli, Gianfranco Atella, |  |
|  | Antonio Mimmo, Pasquale Galano, Lidia Luciano, Antonietta     |  |
|  | Olita, Donato De Bonis, Tommaso Bufano, Domenico Cordasco,    |  |
|  | Oriana Nolè, Tommaso Marcantonio, Giuseppe Olita, Vito        |  |
|  | Antonio Acquavia and Giovanni Varlotta from the southern      |  |
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|  | minority from the former subsidiary Banca Mediterranea and    |  |
|  | represented at this meeting declare that they will not take   |  |
|  | part in the voting and ask that they be included in the list  |  |
|  | of non voters, along with the other shareholders, also        |  |
|  | natural people, from the southern minority: Giampaolo Di      |  |
|  | Lucchio, Valeria Delli Colli and Donato Potenza, as well as   |  |
|  | the professionals and collaborators linked to the             |  |
|  | aforementioned southern minority Francesco Antonio Papa for   |  |
|  | the shareholder and natural person, Angelo Sari, Francesco    |  |
|  | Rizzo on behalf of the shareholder and natural person,        |  |
|  | Salvatore Catapano, Ivana Pipponzi on behalf of the           |  |
|  | shareholder and natural person, Cinzia Varlotta, Tiziana      |  |
|  | Rosania on behalf of the shareholder and natural person,      |  |
|  | Domenico Giglio, Vittorio Brienza on behalf of the            |  |
|  | shareholder and natural person, and Donato Telesca, and Fabio |  |
|  | Moccia on behalf of the shareholder and natural person, Maria |  |
|  | Rosaria Deodato. By contrast, on behalf of shareholder and    |  |
|  | natural person, Andrea Cappiello, on the basis of the         |  |
|  | instructions received, we express a contrary vote and ask     |  |
|  | that he be included in the relative voting list. Thank you,   |  |
|  | Chairman."  |  |
|  | The Chairman then took the floor and noted that these         |  |
|  | contributions from shareholders did not require specific      |  |
|  | replies in that they were additional considerations that did  |  |
|  | not raise new questions or problems. He felt, nonetheless,    |  |
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|  | that it was necessary to highlight that everything linked to       |  |
|  | the accounts had be scrupulously audited and was not based on      |  |
|  | assumptions and postulates.  |  |
|  | Voting was then conducted on the next item on the agenda.          |  |
|  | The Chairman asked if any shareholders who had momentarily         |  |
|  | left their places could return and not leave them as long as       |  |
|  | voting lasted.   |  |
|  | Participants were asked to take note of any exclusions from        |  |
|  | the right to vote, or restrictions thereon, pursuant to:           |  |
|  | - sections 120, 121 and 122 of Decree 58 dated 24 February         |  |
|  | 1998, (Italy's Securities Trading Act)                             |  |
|  | - sections 19, 20 and 24 of Decree 385 dated 1 September 1993;     |  |
|  | - section 2359 bis of the Italian Civil Code;                      |  |
|  | - article 5 of the company's Articles of Association.              |  |
|  | The Chairman confirmed that no one had declared the existence      |  |
|  | of any impediments to voting rights and so put to the vote         |  |
|  | the motion for the   |  |
|  | <b>"Approval of the financial statements for the year ended 31</b> |  |
|  | <b>December 2008"</b>  |  |
|  | He invited all voters to cast their votes by using the             |  |
|  | "terminal".  |  |
|  | After a short pause and having asked if everyone present had       |  |
|  | voted, the Chairman declared the voting closed.                    |  |
|  | The Chairman announced the result of the vote as follows:          |  |
|  | - 5,279,215,335 votes in favour, corresponding to 97.396842%       |  |
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|  | of the share capital present and entitled to vote and        |  |
|  | 36.868362% of the ordinary share capital.                    |  |
|  | The Chairman thus announced that the proposal had been       |  |
|  | approved, and asked me, Notary, to provide the Shareholders  |  |
|  | with the details of the vote.                                |  |
|  | I, Notary, communicated that:                                |  |
|  | - 79 persons entitled to vote took part in the voting,       |  |
|  | representing 5,420,314,691 ordinary shares, corresponding to |  |
|  | 37.853755% of the ordinary share capital, of which           |  |
|  | 883,462,212 were present in person and 4,536,852,479 by      |  |
|  | proxy. 5,420,314,691 ordinary shares were admitted to vote,  |  |
|  | corresponding to 100% of the shares represented at the       |  |
|  | meeting;   |  |
|  | - 5,279,215,335 votes in favour, corresponding to 97.396842% |  |
|  | of the share capital present and entitled to vote and        |  |
|  | 36.868362% of the ordinary share capital;                    |  |
|  | - 50,472 votes against, corresponding to 0.000931% of the    |  |
|  | share capital present and entitled to vote and 0.000352% of  |  |
|  | the ordinary share capital;                                  |  |
|  | - 120,271,900 abstentions, corresponding to 2.218910% of the |  |
|  | share capital present and entitled to vote and 0.839941% of  |  |
|  | the ordinary share capital;                                  |  |
|  | - 20,776,984 not voting, corresponding to 0.383317% of the   |  |
|  | share capital present and entitled to vote and 0.145100% of  |  |
|  | the ordinary share capital.                                  |  |
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|  | - The total of votes accounted for 5,420,314,691 shares.      |  |
|  | I, Notary Public, read out the list of the Shareholders who   |  |
|  | had voted against the motion, abstained or did not vote, and  |  |
|  | invited the attendants to report any omissions or             |  |
|  | discrepancies in the list. Nobody asked to take the floor.    |  |
|  | The details of the votes cast would be available and would    |  |
|  | be appended to the Meeting's minutes.                         |  |
|  | Before going on to vote on the second item on the agenda, I,  |  |
|  | Notary, reminded those in attendance that shareholder         |  |
|  | Cardillo had submitted a proposal regarding an alternative    |  |
|  | allocation of net profit to that put forward by the Board of  |  |
|  | Directors. I also pointed out that since the Board's proposal |  |
|  | set out the allocation of total profit, the shareholder's     |  |
|  | proposal could only be put to the vote if the net profit      |  |
|  | allocation proposal submitted by the Board of Directors was   |  |
|  | rejected.   |  |
|  | The Chairman then went on to voting on the second matter on   |  |
|  | the Agenda. Having confirmed that no one had declared the     |  |
|  | existence of any impediments to voting rights, the Chairman   |  |
|  | put to the vote the motion for the                            |  |
|  | <b>"Allocation of the net profit of the year"</b>             |  |
|  | He invited all voters to cast their votes by using the        |  |
|  | "terminal".   |  |
|  | After a short pause and having asked if everyone present had  |  |
|  | voted, the Chairman declared the voting closed.               |  |
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|  | The Chairman announced the result of the vote as follows:    |  |
|  | - 5,373,254,337 votes in favour, corresponding to 99.131873% |  |
|  | of the share capital present and entitled to vote and        |  |
|  | 37.525101% of the ordinary share capital.                    |  |
|  | The Chairman thus announced that the proposal had been       |  |
|  | approved, and asked me, Notary, to provide the Shareholders  |  |
|  | with the details of the vote.                                |  |
|  | I, Notary, communicated that:                                |  |
|  | - 76 persons entitled to vote took part in the voting,       |  |
|  | representing 5,420,309,520 ordinary shares, corresponding to |  |
|  | 37.853719% of the ordinary share capital, of which           |  |
|  | 883,457,051 were present in person and 4,536,852,469 by      |  |
|  | proxy. 5,420,309,520 ordinary shares were admitted to vote,  |  |
|  | corresponding to 100% of the shares represented at the       |  |
|  | meeting;   |  |
|  | - 5,373,254,337 votes in favour, corresponding to 99.131873% |  |
|  | of the share capital present and entitled to vote and        |  |
|  | 37.525101% of the ordinary share capital;                    |  |
|  | - 286,573 votes against, corresponding to 0.005287% of the   |  |
|  | share capital present and entitled to vote and 0.002001% of  |  |
|  | the ordinary share capital;                                  |  |
|  | - 25,977,637 abstentions, corresponding to 0.479265% of the  |  |
|  | share capital present and entitled to vote and 0.181420% of  |  |
|  | the ordinary share capital;                                  |  |
|  | - 20,790,973 not voting, corresponding to 0.383575% of the   |  |
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|  | share capital present and entitled to vote and 0.145198% of          |  |
|  | the ordinary share capital.  |  |
|  | - The total of votes accounted for 5,420,309,520 shares.             |  |
|  | I, Notary Public, read out the list of the Shareholders who          |  |
|  | had voted against the motion, abstained or did not vote, and         |  |
|  | invited the attendants to report any omissions or                    |  |
|  | discrepancies in the list. Nobody asked to take the floor.           |  |
|  | The details of the votes cast would be available and would be        |  |
|  | appended to the Meeting's minutes.                                   |  |
|  | The Chairman moved on to discussing and resolving the motion         |  |
|  | about:   |  |
|  | <b>"Appointment of the Directors, after the determination of</b>     |  |
|  | <b>their number, for the financial years 2009-2011, with term in</b> |  |
|  | <b>office expiring on the date of the Shareholders' Meeting</b>      |  |
|  | <b>called to approve the 2011 financial statements"</b>              |  |
|  | As regards the appointment of the Board of Directors, the            |  |
|  | Chairman recalled that the Board's mandate ceased with the           |  |
|  | approval of the 2008 financial statement and, as such, the           |  |
|  | Shareholders' Meeting had been convened to resolve on the            |  |
|  | appointment of the new Board of Directors.                           |  |
|  | In this regard, the Chairman reminded all present that Clause        |  |
|  | 20 of the Articles of Association set out that the Board of          |  |
|  | Directors could be composed of between 9 (nine) to 24                |  |
|  | (twenty-four) members and the Directors could remain in              |  |
|  | office for three operating years, except where a shorter term        |  |
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|  | was established at the time of appointment.                   |  |
|  | The Chairman reminded all present that, according to Clause   |  |
|  | 20 of the Articles of Association and in compliance with the  |  |
|  | current laws and regulations, the Board of Directors would be |  |
|  | appointed on the basis of lists submitted by Shareholders who |  |
|  | individually or collectively with other shareholders          |  |
|  | represented at least 0.5% of the share capital in the form of |  |
|  | ordinary shares with voting rights at Ordinary Meetings.      |  |
|  | Therefore, the Chairman called on the Shareholders' Meeting:  |  |
|  | - to determine the number of members of the Board of          |  |
|  | Directors;  |  |
|  | - to appoint the directors and fix the duration of office.    |  |
|  | With regard to the proposal regarding the determination of    |  |
|  | the number of the Directors, the Chairman noted that,         |  |
|  | according to the indication coming from the majority of the   |  |
|  | major Shareholders, it was seen as favourable to leave the    |  |
|  | number of directors the same. Therefore, the Chairman stated  |  |
|  | that he would put to the vote the proposal to have 23         |  |
|  | Directors and if the motion was defeated, then any further    |  |
|  | proposals would be read out.                                  |  |
|  | As regard the appointment of Board of Directors, the Chairman |  |
|  | stated that the following lists of candidates had been        |  |
|  | presented, deposited and published according to the current   |  |
|  | provision and Articles of Association.                        |  |
|  | The Chairman then read the lists:                             |  |
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|  | <b>List n° 1 presented by Shareholders</b>                    |  |
|  | - Fondazione Cassa di Risparmio di Verona, Vicenza, Belluno e |  |
|  | Ancona;   |  |
|  | - Fondazione Cassa di Risparmio di Torino;                    |  |
|  | - Carimonte Holding S.p.A.;                                   |  |
|  | <b>N° Name</b>  |  |
|  | 1. Giovanni BELLUZZI  |  |
|  | 2. Farhat Omar BENGDARA                                       |  |
|  | 3. Manfred BISCHOFF   |  |
|  | 4. Vincenzo CALANDRA BUONAURA                                 |  |
|  | 5. Luigi CASTELLETTI  |  |
|  | 6. Enrico Tommaso CUCCHIANI                                   |  |
|  | 7. Donato FONTANESI   |  |
|  | 8. Francesco GIACOMIN   |  |
|  | 9. Piero GNUDI  |  |
|  | 10. Friedrich KADRNOSKA                                       |  |
|  | 11. Marianna LI CALZI   |  |
|  | 12. Salvatore LIGRESTI  |  |
|  | 13. Luigi MARAMOTTI   |  |
|  | 14. Antonio Maria MAROCCO                                     |  |
|  | 15. Fabrizio PALENZONA  |  |
|  | 16. Carlo PESENTI   |  |
|  | 17. Alessandro PROFUMO  |  |
|  | 18. Dieter RAMPL  |  |
|  | 19. Hans Jürgen SCHINZLER                                     |  |
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|  | 20. Anthony WYAND  |  |
|  | 21. Franz ZWICKL   |  |
|  | 22. Max Dietrich KLEY  |  |
|  | 23. Nikolaus von BOMHARD                                     |  |
|  | <b><u>List n° 2 presented by Shareholders</u></b>            |  |
|  | - Aletti Gestielle S.G.R.;                                   |  |
|  | - BNP PARIBAS Asset Management S.G.R. S.p.A.;                |  |
|  | - Eurizon Capital S.G.R. S.p.A.;                             |  |
|  | - Eurizon Capital SA - Eurizon Easy Fund Equity Banks;       |  |
|  | - Eurizon Easy Fund Equity Europe;                           |  |
|  | - Eurizon Easy Fund Equity Euro;                             |  |
|  | - Eurizon Easy Fund Equity Italy;                            |  |
|  | - Fidelity Funds Sicav;                                      |  |
|  | - Fideuram Investimenti S.G.R. S.p.A.;                       |  |
|  | - Fideuram Gestions SA;                                      |  |
|  | - Interfund Sicav;   |  |
|  | - Monte Paschi Asset Management S.G.R.;                      |  |
|  | - Stichting Pensioenfonds ABP;                               |  |
|  | - UBI Pramerica S.G.R. S.p.A.;                               |  |
|  | <b>N° Name</b>   |  |
|  | 1. Theodor Waigel;   |  |
|  | 2. Lucrezia Reichlin.  |  |
|  | The Shareholders' Meeting was then informed that:            |  |
|  | - the list 1 Shareholders' declared, in the notice published |  |
|  | on April, 9, 2009 according to the Articles of Association,  |  |
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|  | that they had not been informed of further lists presented    |  |
|  | by shareholders' who held, also jointly, a control or         |  |
|  | relative majority participation. Therefore, they declared     |  |
|  | that no declaration according to Consob Communication n. DEM  |  |
|  | 9017893 on 26 February 2009 had been deposited;               |  |
|  | - the list 2 Shareholders' had published on April, 14, 2009   |  |
|  | a notice according to the Articles of Association and had     |  |
|  | presented, jointly with the list, a declaration stating the   |  |
|  | absence of connection with other shareholders who held also   |  |
|  | jointly - according to current regulation - a control or      |  |
|  | relative majority participation                               |  |
|  | The Meeting was then informed that all the declarations       |  |
|  | required by the current law and regulations regarding the     |  |
|  | role of directors had been presented by the candidates.       |  |
|  | Furthermore, the declaration of their independence pursuant   |  |
|  | the law and the Corporate Governance Code had also presented. |  |
|  | The curricula of each candidate illustrated his/her           |  |
|  | professional and personal characteristics.                    |  |
|  | The Chairman then stated that the documentation mentioned in  |  |
|  | Clause 20 of the Articles of Association with regard to each  |  |
|  | candidate, had been properly filed at the Registered Office   |  |
|  | and had been made available to all shareholders present.      |  |
|  | Given this, the Chairman proposed that the relevant           |  |
|  | documents not be read out.                                    |  |
|  | The Chairman then opened the floor to debate, asking that     |  |
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|  | each person who spoke state their name and keep their              |  |
|  | contribution as short as possible.                                 |  |
|  | <u>Shareholder Michel MARBOT</u> took the floor to say that he     |  |
|  | understood how the principal shareholders appointed members        |  |
|  | to the Board of Directors, but nonetheless believed that           |  |
|  | both the Chairman and the Chief Executive Officer should be        |  |
|  | elected directly by shareholders.                                  |  |
|  | He also stated that the virtual re-election of the old Board       |  |
|  | jarred with the crisis the Bank was currently experiencing.        |  |
|  | All things considered he appreciated the Chief Executive           |  |
|  | Officer but invited him to think about whether he was really       |  |
|  | the right person to relaunch the bank.                             |  |
|  | He concluded his remarks by presenting his resume', with a         |  |
|  | view to submitting his candidature in the future; he               |  |
|  | underlined his education and background, international             |  |
|  | experience and independence.                                       |  |
|  | <u>Shareholder Riccardo PACIFICO</u> took the floor to say that he |  |
|  | appreciated the contribution made by shareholder Marbot            |  |
|  | because he was prepared to stand and be counted before the         |  |
|  | general meeting; Mr. Pacifico was critical of the fact that        |  |
|  | none of the candidates to the new Board had instead done so.       |  |
|  | The two names on the minority list were undoubtedly worthy         |  |
|  | individuals, but the shareholder believed that in reality          |  |
|  | the two slates presented were, to some extent,                     |  |
|  | complementary, and it was difficult to imagine anyone being        |  |
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|  |  | able to put a different view to Mr. Profumo.                       |  |
|  |  | The shareholder concluded his remarks by saying that in his        |  |
|  |  | opinion the press tomorrow would not be mentioning the             |  |
|  |  | complaints that had arisen during the meeting concerning the       |  |
|  |  | decisions taken by the Bank's management.                          |  |
|  |  | <u>Shareholder Jerzy Cezary BIELEWICZ</u> took the floor to say he |  |
|  |  | supported shareholder Marbot and again reiterated his              |  |
|  |  | opinion about the "Chopin Project" being signed by UniCredit.      |  |
|  |  | <u>Shareholder Francesco SANTORO</u> took the floor to ask for     |  |
|  |  | clarifications about the meaning of the word "independent",        |  |
|  |  | which appears alongside the names of several candidates, and       |  |
|  |  | why Mr. Profumo was not independent.                               |  |
|  |  | <u>Mr Agostino CASSARA'</u> took the floor and made the following  |  |
|  |  | remarks:   |  |
|  |  | "Thank you Chairman. The Association of Small Shareholders         |  |
|  |  | of UniCredit - "Azione UniCredit abstains, with reference to       |  |
|  |  | both the number of components of the Board of Directors and        |  |
|  |  | on the nomination of its members, from voting for one of the       |  |
|  |  | two lists presented, and to the duration of their term:            |  |
|  |  | - for the same reasons put forward in relation to item one         |  |
|  |  | on the agenda of this meeting;                                     |  |
|  |  | - for the concerns raised by the failure of the Fondazione         |  |
|  |  | CariVerona to underwrite the stocks issued to back the             |  |
|  |  | capital increase, running the risk of thwarting the                |  |
|  |  | transaction and causing an earthquake for the Group's top          |  |
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|  | management, which was resolved only by the intervention of        |  |
|  | the CRT foundation and the Central Bank of Libya which            |  |
|  | underwrote CariVerona's share;                                    |  |
|  | - for the even greater concerns arising from the conclusion       |  |
|  | of the situation in which CRT and Libya suffered substantial      |  |
|  | capital losses because the stocks were underwritten at            |  |
|  | around 3 euros each, versus a stock exchange value at the         |  |
|  | time of around 1.30 euros, while CariVerona was and still is      |  |
|  | UniCredit's foremost shareholder (with a 5.7% stake), having      |  |
|  | earlier considerably increased its equity interest and thus       |  |
|  | prevented the other shareholders from overtaking it.              |  |
|  | Nonetheless, the rift did not tear the principal                  |  |
|  | shareholders apart, there were no claims for damages, and         |  |
|  | CariVerona did not submit a separate list of candidates to        |  |
|  | the AGM.  |  |
|  | The members of "Azione UniCredit" would like the Chairman or      |  |
|  | Vice Chairman Palenzona to tell them how the decision was         |  |
|  | reached not to sue the Fondazione CariVerona for damages,         |  |
|  | for having breached their agreement. Thank you."                  |  |
|  | The <u>shareholder and common representative of the UniCredit</u> |  |
|  | <u>savings shareholders Stella D'ATRI</u> took the floor and, on  |  |
|  | behalf of shareholder Gioacchino Graffagnino, stated her          |  |
|  | preference for List number 2, especially in view of the           |  |
|  | changes it heralded.  |  |
|  | On a personal note, shareholder D'Atri said she was always        |  |
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|  | in favour of change.  |  |
|  | She concluded her remarks with the observation that List    |  |
|  | number 1 only included one woman out of 23 candidates.      |  |
|  | The Chairman, responding to the question from Francesco     |  |
|  | SANTORO about the independence of the candidates nominated  |  |
|  | for the role of Director, noted that the Consolidated       |  |
|  | Financial Law and the Self-Regulation Code contained        |  |
|  | distinct requirements of independence. In some cases, he    |  |
|  | continued, candidates would declare that they possess the   |  |
|  | required independence as per the laws in force and the      |  |
|  | Self-Regulation Code; in others, they would only have to    |  |
|  | state that they met those outlined in the Consolidated Law  |  |
|  | on Finance. More specifically, Mr. Profumo did not declare  |  |
|  | himself as independent as per the Consolidated Law or the   |  |
|  | Self-Regulation Code. He then clarified that it was not     |  |
|  | necessary for all of the candidates to possess this         |  |
|  | independence requirement. Indeed, the company's Articles of |  |
|  | Association, he went on, set out that at least three        |  |
|  | Directors must meet the independence requirements           |  |
|  | established by Article 148, paragraph 3 of the Consolidated |  |
|  | Law on Finance and at least 5 Directors must possess the    |  |
|  | additional independence requirements set out in the         |  |
|  | Self-Regulation Code.                                       |  |
|  | The CEO then took the floor to clarify, for shareholder     |  |
|  | Pacifico, that his statement of not being independent was,  |  |

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|  | obviously, related to him being an employee of the company     |  |
|  | as well as the executive director.                             |  |
|  | The Chairman, after having taken over the floor from the       |  |
|  | CEO, declared the discussion closed and asked that the         |  |
|  | Meeting move on to appoint a new Board, following the          |  |
|  | decision on the number of Board members.                       |  |
|  | He stated that voting would be held on setting the number of   |  |
|  | Directors at 23.   |  |
|  | The Chairman asked if any shareholders who had momentarily     |  |
|  | left their places could return and not leave them as long as   |  |
|  | voting lasted.   |  |
|  | Participants were asked to take note of any exclusions from    |  |
|  | the right to vote, or restrictions thereon, pursuant to:       |  |
|  | - sections 120, 121 and 122 of Decree 58 dated 24 February     |  |
|  | 1998, ( <i>Italy's Securities Trading Act</i> );               |  |
|  | - sections 19, 20 and 24 of Decree 385 dated 1 September 1993; |  |
|  | - section 2359 <i>bis</i> of the Italian Civil Code;           |  |
|  | - article 5 of the company's Articles of Association.          |  |
|  | Participants were asked to take note of any connection         |  |
|  | relationship according to Sect. 147 <i>ter</i> , paragraph 3,  |  |
|  | Legislative Decree n. 58/1998 (TUF).                           |  |
|  | The Chairman confirmed that no one had declared the existence  |  |
|  | of any impediments to voting rights as well as connection      |  |
|  | relationship according to Sect. 147 <i>ter</i> , paragraph 3,  |  |
|  | Legislative Decree n. 58/1998 (TUF) and then put to the vote   |  |
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|  | the motion for the  |  |
|  | <b>"Determination of the number of the Directors in 23 members"</b> |  |
|  | He invited all voters to cast their votes by using the              |  |
|  | "terminal".   |  |
|  | After a short pause and having asked if everyone present had        |  |
|  | voted, the Chairman declared the voting closed.                     |  |
|  | The Chairman announced the result of the vote as follows:           |  |
|  | - 5,395,437,914 votes in favour, corresponding to 99.546814%        |  |
|  | of the share capital present and entitled to vote and               |  |
|  | 37.680024% of the ordinary share capital.                           |  |
|  | The Chairman thus announced that the proposal had been              |  |
|  | approved, and asked me, Notary, to provide the Shareholders         |  |
|  | with the details of the vote.                                       |  |
|  | I, Notary, communicated that:                                       |  |
|  | - 58 persons entitled to vote took part in the voting,              |  |
|  | representing 5,420,000,618 ordinary shares, corresponding to        |  |
|  | 37.851562% of the ordinary share capital, of which                  |  |
|  | 883,334,855 were present in person and 4,536,665,763 by             |  |
|  | proxy. 5,420,000,618 ordinary shares were admitted to vote,         |  |
|  | corresponding to 100% of the shares represented at the              |  |
|  | meeting;  |  |
|  | - 5,395,437,914 votes in favour, corresponding to 99.546814%        |  |
|  | of the share capital present and entitled to vote and               |  |
|  | 37.680024% of the ordinary share capital;                           |  |
|  | - 5,945,490 votes against, corresponding to 0.109695% of the        |  |
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|  | share capital present and entitled to vote and 0.041521% of   |  |
|  | the ordinary share capital;                                   |  |
|  | - 18,421,608 abstentions, corresponding to 0.339882% of the   |  |
|  | share capital present and entitled to vote and 0.128651% of   |  |
|  | the ordinary share capital;                                   |  |
|  | - 195,606 not voting, corresponding to 0.003609% of the share |  |
|  | capital present and entitled to vote and 0.001366% of the     |  |
|  | ordinary share capital.                                       |  |
|  | - The total of votes accounted for 5,420,000,618 shares.      |  |
|  | I, Notary Public, read out the list of the Shareholders who   |  |
|  | had voted against the motion, abstained or did not vote, and  |  |
|  | invited the attendants to report any omissions or             |  |
|  | discrepancies in the list. Nobody asked to take the floor.    |  |
|  | The details of the votes cast would be available and would be |  |
|  | appended to the Meeting's minutes.                            |  |
|  | The Chairman took the floor once again.                       |  |
|  | He stated that voting would now be held on the lists of the   |  |
|  | candidates; the vote would be in only one solution, by        |  |
|  | pressing the button on the "televoter" corresponding to the   |  |
|  | list chosen or the button "contrary" or "abstained" if you    |  |
|  | wanted to express such indication for all the lists presented |  |
|  | and confirming your choice by hitting the "ENTER" button.     |  |
|  | He reminded all present that, in order to appoint the         |  |
|  | directors, the votes would be assigned according to the       |  |
|  | mechanism described in the article 20 of the Articles of      |  |
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|  | Association as follows: "from the list obtaining the majority |  |
|  | of votes cast by shareholders shall be taken - in the         |  |
|  | consecutive order in which they are shown on the list - as    |  |
|  | much directors as to be appointed, decreased of one director  |  |
|  | - if the Board of Directors consists in a number lower or     |  |
|  | equal to 20 members - or decreased of two directors - if the  |  |
|  | Board of Directors consists in a number higher than 20        |  |
|  | members. The remaining directors shall be taken - in the      |  |
|  | consecutive order in which they are shown on the list - from  |  |
|  | the minority list receiving the highest votes." The Chairman  |  |
|  | then added that, pursuant the Articles of Association, all    |  |
|  | those entitled to vote could only vote for one list           |  |
|  | The Chairman asked if any shareholders who had momentarily    |  |
|  | left their places could return and not leave them as long as  |  |
|  | voting lasted.  |  |
|  | He confirmed that no one had declared the existence of any    |  |
|  | impediments to voting rights and so put to the vote the       |  |
|  | motion for the  |  |
|  | <b>"Appointment of the Directors"</b>                         |  |
|  | The screen displayed the share capital represented in the     |  |
|  | hall for the purposes of verifying the quorum at the opening  |  |
|  | of the ballot.  |  |
|  | He invited all voters to cast their votes by using the        |  |
|  | "terminal".   |  |
|  | After a short pause and having asked if everyone present      |  |
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|  | had voted, the Chairman declared the voting closed.          |  |
|  | The Chairman announced the result of the vote as follows:    |  |
|  | - 4,269,009,352 votes in favour list 1, equating to          |  |
|  | 78.764001% of the share capital present and entitled to vote |  |
|  | and 29.813405% of the ordinary share capital;                |  |
|  | - 1,132,340,738 votes in favour list 2, equating to          |  |
|  | 20.891893% of the share capital present and entitled to vote |  |
|  | and 7.907908% of the ordinary share capital;                 |  |
|  | - The total of votes accounted for 5,401,350,090 shares.     |  |
|  | The Chairman thus announced that the following candidates    |  |
|  | had been appointed according to the law and the Articles of  |  |
|  | Association, from the List 1, that received the majority of  |  |
|  | the votes:   |  |
|  | 1. Giovanni BELLUZZI   |  |
|  | 2. Farhat Omar BENG DARA                                     |  |
|  | 3. Manfred BISCHOFF  |  |
|  | 4. Vincenzo CALANDRA BUONAURA                                |  |
|  | 5. Luigi CASTELLETTI   |  |
|  | 6. Enrico Tommaso CUCCHIANI                                  |  |
|  | 7. Donato FONTANESI  |  |
|  | 8. Francesco GIACOMIN  |  |
|  | 9. Piero GNUDI   |  |
|  | 10. Friedrich KADR NOSKA                                     |  |
|  | 11. Marianna LI CALZI  |  |
|  | 12. Salvatore LIGRESTI                                       |  |
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|  | 13. Luigi MARAMOTTI   |  |
|  | 14. Antonio Maria MAROCCO                                   |  |
|  | 15. Fabrizio PALENZONA                                      |  |
|  | 16. Carlo PESENTI   |  |
|  | 17. Alessandro PROFUMO                                      |  |
|  | 18. Dieter RAMPL  |  |
|  | 19. Hans Jürgen SCHINZLER                                   |  |
|  | 20. Anthony WYAND   |  |
|  | 21. Franz ZWICKL  |  |
|  | From List n° 2  |  |
|  | 1. Theodor WAIGEL   |  |
|  | 2. Lucrezia REICHLIN  |  |
|  | The Chairman asked me, Notary, to provide the Shareholders  |  |
|  | with the details of the vote.                               |  |
|  | I, Notary, communicated that:                               |  |
|  | - 58 persons entitled to vote took part in the voting,      |  |
|  | representing 5,420,000,618 ordinary shares, corresponding   |  |
|  | to 37.851562% of the ordinary share capital, of which       |  |
|  | 883,334,855 were present in person and 4,536,665,763 by     |  |
|  | proxy. 5,420,000,618 ordinary shares were admitted to vote, |  |
|  | corresponding to 100% of the shares represented at the      |  |
|  | meeting;  |  |
|  | - 30,414 votes against with regard to all the lists         |  |
|  | presented, corresponding to 0.000561% of the share capital  |  |
|  | present and entitled to vote and 0.000212% of the ordinary  |  |
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|  | share capital;  |  |
|  | - 18,424,508 abstentions with regard to all the lists       |  |
|  | presented, corresponding to 0.339936% of the share capital  |  |
|  | present and entitled to vote and 0.128671% of the ordinary  |  |
|  | share capital;  |  |
|  | - 195,606 not voting with regard to all the lists           |  |
|  | presented, corresponding to 0.003609% of the share capital  |  |
|  | present and entitled to vote and 0.001366% of the ordinary  |  |
|  | share capital.  |  |
|  | - The total of votes accounted for 18,650,528 shares.       |  |
|  | I, Notary Public, read out the list of the Shareholders who |  |
|  | had voted against the motion, abstained or did not vote,    |  |
|  | and invited the attendants to report any omissions or       |  |
|  | discrepancies in the list. Nobody asked to take the floor.  |  |
|  | The details of the votes cast would be available and would  |  |
|  | be appended to the Meeting's minutes.                       |  |
|  | The Chairman then stated that the Meeting would move on to  |  |
|  | Item 4 on the Agenda  |  |
|  | <u>Item 4 on the agenda</u>                                 |  |
|  | "Determination of the remuneration for the Board of         |  |
|  | Directors and for the members of the Committees, for each   |  |
|  | year in office, in accordance with Clause 26 of the         |  |
|  | UniCredit's Articles of Association as well as for the      |  |
|  | Chairman of the Control Body set up pursuant to Legislative |  |
|  | Decree 231/01"  |  |
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|  | The Chairman started by reading the Directors' report:        |  |
|  | "Dear Shareholders,   |  |
|  | We have convened this Ordinary Meeting to determine the       |  |
|  | remuneration due to the Board of Directors and to the members |  |
|  | of the Board Committees as well as to the Chairman of the     |  |
|  | Control Body, following the appointment of the Directors      |  |
|  | decided by the today Ordinary Shareholders' Meeting.          |  |
|  | In this regard, we remind you that the Ordinary Shareholders' |  |
|  | Meeting held on December 16, 2005 established the following   |  |
|  | remunerations:  |  |
|  | - Euro 1,965,000 to the Board of Directors                    |  |
|  | - Euro 945,000 to the Executive Committee                     |  |
|  | - Euro 25,000 to the Chairman of the Audit Committee          |  |
|  | - Euro 20,000 to each other members of the Audit Committee    |  |
|  | - Euro 25,000 to the Chairman of the Control Body pursuant to |  |
|  | Legislative Decree 231/01.                                    |  |
|  | Afterwards, the UniCredit Shareholders' Meeting on May 10,    |  |
|  | 2007, as a consequence of the reorganization of the Board     |  |
|  | Committees, granted the Board of Directors the power to       |  |
|  | reallocate, among the Board Committees, the overall sum of    |  |
|  | Euro 1,050,000 - that is the total fees already approved by   |  |
|  | the Shareholders Meeting on 16 December 2005 in favour of the |  |
|  | Executive Committee and of the members of the Audit Committee |  |
|  | - with no change for the attendance fee due for every meeting |  |
|  | of the Committees at issue.                                   |  |
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|  | Lastly, the Ordinary Shareholders' Meeting on May 8, 2008     |  |
|  | resolved on the redefinition of the remuneration of the       |  |
|  | Directors being members of the Board Committees in maximum    |  |
|  | Euro 1,500,000, taking into consideration the activities      |  |
|  | carried out within a quite complex scenario as the one where  |  |
|  | the Group is positioned, as well as the variety of the issues |  |
|  | to be dealt with and the related responsibilities to be       |  |
|  | faced, granting the authority to the Board of Directors to    |  |
|  | reallocate such sum, with no change to the attendance fee for |  |
|  | every meeting of these Committees, as approved by the         |  |
|  | Shareholders' Meeting on December 16, 2005. In execution of   |  |
|  | the aforesaid granted authority, the Board of Directors on    |  |
|  | June 25, 2008 decided to pay Euro 40,000, in addition to Euro |  |
|  | 400 as attendance fee for every meeting, to each member of    |  |
|  | the Permanent Strategic Committee (n. 10 members), of the     |  |
|  | Corporate Governance, HR & Nomination Committee (n. 7         |  |
|  | members), of the Remuneration Committee (n. 7 members) and    |  |
|  | del Internal Control & Risks Committee (n. 5 members).        |  |
|  | Shareholders, following the above illustration, you are       |  |
|  | invited to determine the remuneration due to the Board of     |  |
|  | Directors and to the members of the Committees, for each year |  |
|  | in office, in accordance with Clause 26 of the UniCredit's    |  |
|  | Articles of Association as well as to the Chairman of the     |  |
|  | Control Body set up pursuant to Legislative Decree 231/01."   |  |
|  | With regard to the proposal, the Chairman informed all        |  |
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|  | present that the Shareholder Carimonte Holding S.p.A. had     |  |
|  | made a proposal and, consequently, called on the Shareholder  |  |
|  | to present his proposal.                                      |  |
|  | <u>Gianluigi SERAFINI</u> took the floor, representing the    |  |
|  | shareholder Carimonte Holding S.p.A., and presented the       |  |
|  | following proposal:   |  |
|  | "Dear Mr Chairman, Directors, Auditors and Shareholders.      |  |
|  | I feel that the compensation agreed on by the Shareholders'   |  |
|  | Meeting for the members of the Board of Directors and the     |  |
|  | other executive committees over the last three years has been |  |
|  | proven to be adequate both in terms of amount and structure.  |  |
|  | More specifically:  |  |
|  | - it was in line with market practices for the boards of the  |  |
|  | major listed companies in Italy and of the various European   |  |
|  | and international competitors that are of a similar size.     |  |
|  | - it was based on a fixed amount, with a small attendance     |  |
|  | fee, and it followed the recommendations regarding            |  |
|  | compensation for non-executive directors issued by the        |  |
|  | various Italian and international bodies.                     |  |
|  | It did not include variable elements and/or shares.           |  |
|  | As such, I propose that the compensation scheme used for the  |  |
|  | outgoing Board be maintained, attributing the following for   |  |
|  | each year in office:  |  |
|  | - for the Board of Directors, the total amount of Euro        |  |
|  | 3,200,000, including Euro 1,315,000 for members of the        |  |

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|  | executive committees: that is, the Permanent Strategic            |  |
|  | Committee, the Internal Control and Risk Committee, the           |  |
|  | Corporate Governance HR & Nominations Committee and the           |  |
|  | Remuneration Committee;   |  |
|  | - the Chairman of the Supervisory Body, pursuant to               |  |
|  | Legislative Decree 231/01, the amount of Euro 25,000.             |  |
|  | I also propose that the attendance fee for each meeting of        |  |
|  | the Board of Directors and of the other committees be kept at     |  |
|  | Euro 400, even if these meetings are held on the same day.        |  |
|  | I would like to highlight that the proposal above would mean,     |  |
|  | if accepted, freezing remuneration for the Board for a period     |  |
|  | of 6 years, thus sending out a strong signal of moderation        |  |
|  | and responsibility in a period in which the pay of senior         |  |
|  | company staff is under careful and harsh public scrutiny.         |  |
|  | Thank you."   |  |
|  | The Chairman then opened the floor to debate. He asked all        |  |
|  | members who speak to state their name and to be as brief as       |  |
|  | possible.   |  |
|  | <u>Shareholder Riccardo PACIFICO</u> took the floor and asked the |  |
|  | Chairman to make clear the actual commitment required from        |  |
|  | the members of the Board and the various committees in order      |  |
|  | to give a framework for comparison.                               |  |
|  | The Chairman took the floor once again and told Riccardo          |  |
|  | PACIFICO that, indicatively, the Board of Directors met 12        |  |
|  | times a year in addition to the customary annual meeting at       |  |
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|  | which the Directors met for an entire weekend to discuss     |  |
|  | strategic issues related to the bank. He also stated that    |  |
|  | there were four Board committees: the Permanent Strategic    |  |
|  | Committee, with 12 members, a committee, known as the        |  |
|  | Corporate Governance, HR and Nomination committee with 7     |  |
|  | members, the Remuneration Committee, with 7 members and the  |  |
|  | Internal Control & Risk Committee, with 5 members.           |  |
|  | During the last year, the Remuneration Committee had met 7   |  |
|  | times, with independent external advisors also present. The  |  |
|  | Internal Control & Risk Committee had met a total of 14      |  |
|  | times. The other two committees had met roughly the same     |  |
|  | number of times as the Remuneration Committee. The durations |  |
|  | of the meetings varied according the themes covered. The     |  |
|  | meetings of the Internal Control & Risk Committee had        |  |
|  | normally lasted from four to five hours, those of the        |  |
|  | Remuneration Committee, at which new policies were           |  |
|  | discussed, from three to four hours, while the average       |  |
|  | duration for the Permanent Strategic Committee had been      |  |
|  | three-and-a-half hours. Only the meetings for the nomination |  |
|  | committee had been shorter, lasting from around              |  |
|  | one-and-a-half to two hours.                                 |  |
|  | He concluded by suggesting that the shareholder read the     |  |
|  | Report on Corporate Governance to get more information about |  |
|  | the workings of the committees.                              |  |
|  | I, the Notary, undertook to read once again the proposal     |  |



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|  | made by shareholder CARIMONTE Holding S.p.A. to be put to          |  |
|  | the Shareholders' Meeting.   |  |
|  | The Chairman then declared the debate to be closed.                |  |
|  | He stated that voting would be held on item 4 on the Agenda.       |  |
|  | The Chairman asked if any shareholders who had momentarily         |  |
|  | left their places could return and not leave them as long as       |  |
|  | voting lasted.   |  |
|  | Participants were asked to take note of any exclusions from        |  |
|  | the right to vote, or restrictions thereon, pursuant to:           |  |
|  | - sections 120, 121 and 122 of Decree 58 dated 24 February         |  |
|  | 1998, (Italy's Securities Trading Act)                             |  |
|  | - sections 19, 20 and 24 of Decree 385 dated 1 September           |  |
|  | 1993;  |  |
|  | - section 2359 bis of the Italian Civil Code;                      |  |
|  | - clause 5 of the company's Articles of Association.               |  |
|  | It was confirmed that nobody had declared the existence of         |  |
|  | any impediments to voting rights and so voting began on the        |  |
|  | motion:  |  |
|  | <b>"Determination of the remuneration for the Board of</b>         |  |
|  | <b>Directors and for the members of the Committees, for each</b>   |  |
|  | <b>year in office, in accordance with Clause 26 of the</b>         |  |
|  | <b>UniCredit's Articles of Association as well as for the</b>      |  |
|  | <b>Chairman of the Control Body set up pursuant to Legislative</b> |  |
|  | <b>Decree 231/01"</b>  |  |
|  | The Chairman invited all voters to cast their votes by using       |  |
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|  | share capital present and entitled to vote and 1.941286% of      |  |
|  | the ordinary share capital;                                      |  |
|  | - 20,697,055 not voting, corresponding to 0.382286% of the       |  |
|  | share capital present and entitled to vote and 0.144542% of      |  |
|  | the ordinary share capital.                                      |  |
|  | - The total of votes accounted for 5,414,021,911 shares.         |  |
|  | I, Notary Public, read out the list of the Shareholders who      |  |
|  | had voted against the motion, abstained or did not vote, and     |  |
|  | invited the attendants to report any omissions or                |  |
|  | discrepancies in the list. Nobody asked to take the floor.       |  |
|  | The details of the votes cast would be available and would       |  |
|  | be appended to the Meeting's minutes.                            |  |
|  | The Chairman then stated that the Meeting would move on to       |  |
|  | item 5 on the Agenda   |  |
|  | <b>Item 5 on the agenda</b>                                      |  |
|  | <b>"Authorization for competing activities pursuant to Sect.</b> |  |
|  | <b>2390 of the Italian Civil Code"</b>                           |  |
|  | He read the Directors' report:                                   |  |
|  | "Dear Shareholders,  |  |
|  | on occasion of the appointment of the Directors submitted to     |  |
|  | the today Shareholder' Meeting, it is deemed also necessary      |  |
|  | to authorize the execution of competing activities carried       |  |
|  | out by the UniCredit Directors pursuant to Section 2390 of       |  |
|  | the Italian Civil Code.  |  |
|  | In this regard, I remind you that the above mentioned            |  |
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|  | provisions prescribes that the Directors may not become      |  |
|  | partners with unlimited liability in competitor companies,   |  |
|  | nor carry out competing activities on their own account or   |  |
|  | that of third parties, nor take up the office of director or |  |
|  | general manager in competitor companies, unless they are     |  |
|  | authorized by the Shareholders' Meeting.                     |  |
|  | With reference to the appointment of the Directors approved  |  |
|  | by the today Ordinary Shareholders' Meeting, you are invited |  |
|  | to authorize the competing activities carried out by the     |  |
|  | UniCredit Directors, pursuant to Section 2390 of the Italian |  |
|  | Civil Code."   |  |
|  | The Chairman then noted that the curricula of the            |  |
|  | candidates, containing details of offices held in other      |  |
|  | companies, had been duly filed at the Registered Office and  |  |
|  | made available to the Shareholders.                          |  |
|  | On this basis, the Chairman proposed that, barring any       |  |
|  | objections, he would not read out the curricula.             |  |
|  | He asked all members who spoke to state their name and to be |  |
|  | as brief as possible. Nobody asked to take the floor.        |  |
|  | Voting then began on item 5 on the Agenda.                   |  |
|  | The Chairman asked if any shareholders who had momentarily   |  |
|  | left their places could return and not leave them as long as |  |
|  | voting lasted.   |  |
|  | Participants were asked to take note of any exclusions from  |  |
|  | the right to vote, or restrictions thereon, pursuant to:     |  |
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|  | - sections 120, 121 and 122 of Decree 58 dated 24 February       |  |
|  | 1998, (Italy's Securities Trading Act)                           |  |
|  | - sections 19, 20 and 24 of Decree 385 dated 1 September 1993;   |  |
|  | - section 2359 bis of the Italian Civil Code;                    |  |
|  | - clause 5 of the company's Articles of Association.             |  |
|  | It was confirmed that no one has declared the existence of       |  |
|  | any impediments to voting rights and so put to the vote the      |  |
|  | motion for the   |  |
|  | <b>"Authorization for competing activities pursuant to Sect.</b> |  |
|  | <b>2390 of the Italian Civil Code"</b>                           |  |
|  | He invited all voters to cast their votes by using the           |  |
|  | "terminal".  |  |
|  | After a short pause and having asked if everyone present had     |  |
|  | voted, the Chairman declared the voting closed.                  |  |
|  | The Chairman announced the result of the vote as follows:        |  |
|  | - 5,280,664,846 votes in favour, corresponding to 97.536902%     |  |
|  | of the share capital present and entitled to vote and            |  |
|  | 36.878485% of the ordinary share capital.                        |  |
|  | The Chairman thus announced that the proposal had been           |  |
|  | approved, and asked me, Notary, to provide the Shareholders      |  |
|  | with the details of the vote.                                    |  |
|  | I, Notary, communicated that:                                    |  |
|  | - 46 persons entitled to vote took part in the voting,           |  |
|  | representing 5,414,017,414 ordinary shares, corresponding to     |  |
|  | 37.809777% of the ordinary share capital, of which               |  |
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|  | 883,263,656 present in person and 4,530,753,758 by proxy.     |  |
|  | 5,414,017,414 ordinary shares were admitted to vote,          |  |
|  | corresponding to 100% of the shares represented at the        |  |
|  | meeting;  |  |
|  | - 5,280,664,846 votes in favour, corresponding to 97.536902%  |  |
|  | of the share capital present and entitled to vote and         |  |
|  | 36.878485% of the ordinary share capital;                     |  |
|  | - 16,010,647 votes against, corresponding to 0.295726% of the |  |
|  | share capital present and entitled to vote and 0.111813% of   |  |
|  | the ordinary share capital;                                   |  |
|  | - 17,458,669 abstentions, corresponding to 0.322472% of the   |  |
|  | share capital present and entitled to vote and 0.121926% of   |  |
|  | the ordinary share capital;                                   |  |
|  | - 99,883,252 not voting, corresponding to 1.844901% of the    |  |
|  | share capital present and entitled to vote and 0.697553% of   |  |
|  | the ordinary share capital.                                   |  |
|  | - The total of votes accounted for 5,414,017,414 shares.      |  |
|  | I, Notary Public, read out the list of the Shareholders who   |  |
|  | had voted against the motion, abstained or did not vote, and  |  |
|  | invited the attendants to report any omissions or             |  |
|  | discrepancies in the list. Nobody asked to take the floor.    |  |
|  | The details of the votes cast would be available and would be |  |
|  | appended to the Meeting's minutes.                            |  |
|  | The Chairman then stated that the Meeting would move on to    |  |
|  | item 6 on the Agenda  |  |
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|  | Item 6 on the agenda  |  |
|  | "Group compensation policy"                                   |  |
|  | The Chairman noted that the disclosure drawn up by the        |  |
|  | directors relating to this item on the agenda had been filed  |  |
|  | in accordance with the law. He stated that it had also been   |  |
|  | included in the folder distributed to all those present and   |  |
|  | sent to any shareholders who had requested a copy. Given      |  |
|  | this, he proposed that, providing there were no objections,   |  |
|  | the full text not be read out but that the key elements be    |  |
|  | highlighted using a series of slides.                         |  |
|  | Since no shareholders raised any objections, the Chairman     |  |
|  | began to outline the Group's new compensation policy. This    |  |
|  | policy had been drawn up in accordance with the instructions  |  |
|  | in force governing bank organisation and corporate governance |  |
|  | issued by the Bank of Italy on 4 March 2008. The policy had   |  |
|  | been approved by the Board of Directors, following various    |  |
|  | studies and working sessions of the Remuneration Committee,   |  |
|  | at a Board meeting on 17 March 2009. In drawing up this       |  |
|  | policy, the Board had been guided, on the one hand, by the    |  |
|  | values of ethical and sustainable behaviour that drive the    |  |
|  | Group's mission and, on the other hand, by the long-term      |  |
|  | creation of value for all Group stakeholders, which required  |  |
|  | clear and transparent governance.                             |  |
|  | The new compensation policy was based on the same principles  |  |
|  | used in the past, but also took into due account the new      |  |
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|  | regulatory requirements and market practices. The main        |  |
|  | principle was to create a sustainable compensation system     |  |
|  | that ensured sustainable performance. This involved both      |  |
|  | motivating and retaining staff, with particular focus on      |  |
|  | talented and mission-critical resources.                      |  |
|  | In addition, he noted that, obviously, trends and market      |  |
|  | practices would continue to be monitored.                     |  |
|  | Governance and compliance were the two pillars that guided    |  |
|  | Group compensation.   |  |
|  | The Remuneration Committee met seven times in 2008, informing |  |
|  | and updating the Board of Directors about its strategic       |  |
|  | decisions related to compensation. This information could     |  |
|  | impact the entire Group, both locally and internationally. In |  |
|  | addition, the Group's compliance function was involved in the |  |
|  | process of validating the compensation policy and system.     |  |
|  | It was considered even more important for all proposals       |  |
|  | related to compensation models, measuring performance,        |  |
|  | executive pay and bonuses to be presented to the Remuneration |  |
|  | Committee and approved by the Board of Directors.             |  |
|  | Market trends were monitored on a continuous basis, both      |  |
|  | nationally and internationally, in order to create a sound    |  |
|  | and prudent compensation system based on elements that also   |  |
|  | ensured competitiveness. This, he went on, was done by        |  |
|  | comparing UniCredit's overall pay structure, the pay mix and  |  |
|  | the methods used to measure performance against a specific    |  |
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|  | group made up of banks similar to UniCredit. The Remuneration |  |
|  | Committee was assisted in this by an independent external     |  |
|  | advisor. This benchmarking was not only done by comparing the |  |
|  | situation with that of other banks, but also across the       |  |
|  | divisions: for example, Retail, Corporate and Investment      |  |
|  | Banking, Human Resources and so on.                           |  |
|  | The overall approach to compensation, he noted, required a    |  |
|  | balanced pay packet made up of fixed and variable elements,   |  |
|  | both monetary and non-monetary, since such factors were key   |  |
|  | to reinforcing commitment.                                    |  |
|  | Fixed compensation remunerated one's position and             |  |
|  | responsibility and ensuring this was the correct proportion   |  |
|  | of one's overall compensation helped to avoid behaviour       |  |
|  | focused on the short term.                                    |  |
|  | The second element was compensation based on performance,     |  |
|  | ensuring a link between pay and long-term performance of the  |  |
|  | company by using a 3-year deferral payout for executives.     |  |
|  | Finally, long-term incentives guaranteed coherence between    |  |
|  | compensation for management and value creation for            |  |
|  | shareholders.   |  |
|  | The goal of variable compensation was, he added, to ensure    |  |
|  | the sustainability of the Group by matching individual goals  |  |
|  | and behaviour with the Group's long-term mission. In          |  |
|  | addition, by clearly defining how the "amount paid" was tied  |  |
|  | to how performance was assessed and rewarded made it possible |  |
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|  | to directly link sustainable pay to sustainable performance   |  |
|  | and value creation. This favoured the sound management of     |  |
|  | risk and backed the company's goals over time.                |  |
|  | For executive pay, especially for the Group's 400 top         |  |
|  | managers, an incentive system based on three key elements was |  |
|  | created: achieving sustainable profitability for the Group; a |  |
|  | multi-perspective assessment system based on operational and  |  |
|  | sustainability performance indicators; the introduction - as  |  |
|  | noted previously - of a deferred payment system to ensure     |  |
|  | compensation matched the company's long-term goals and        |  |
|  | results.  |  |
|  | The system that has been explained, he added, showed how the  |  |
|  | Group planned to move forward in terms of compensation,       |  |
|  | defining clear and common rules for sustainable compensation  |  |
|  | for the entire organisation.                                  |  |
|  | The Chairman, having given his overview, called on            |  |
|  | shareholders, based on what had been noted, to approve the    |  |
|  | compensation policy for 2009 by adopting the following        |  |
|  | resolution: "The ordinary Shareholders' Meeting, having       |  |
|  | listened to the proposal for the Group Compensation Policy    |  |
|  | 2009, which defines the principles and standards that         |  |
|  | UniCredit applies to the design, implementation and           |  |
|  | monitoring of compensation practices across the entire        |  |
|  | organization."  |  |
|  | Upon finishing, the Chairman called on the Shareholders, in   |  |
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|  | the light of the information outlined above, to approve the  |  |
|  | following proposal:  |  |
|  | "Dear Shareholders,  |  |
|  | in the light of the above illustration, you are invited to   |  |
|  | approve the "Group Compensation Policy 2009" by adopting the |  |
|  | following resolution:  |  |
|  | "The ordinary Shareholders' Meeting of UniCredit S.p.A.,     |  |
|  | having heard the directors' proposal,                        |  |
|  | HEREBY RESOLVES  |  |
|  | to adopt the "Group Compensation Policy 2009" which defines  |  |
|  | the principles and standards which UniCredit applies to the  |  |
|  | design, implementation and monitoring of compensation        |  |
|  | practices across the entire organization."                   |  |
|  | The Chairman then opened the floor to debate, asking         |  |
|  | shareholders to be as brief as possible and to state their   |  |
|  | name.  |  |
|  | Participation of shareholders in the debate. Shareholders    |  |
|  | had to make their presentations from the special stand for   |  |
|  | this purpose.  |  |
|  | Nobody asked to take the floor.                              |  |
|  | Voting on item 6 on the Agenda then began.                   |  |
|  | The Chairman asked if any shareholders who had momentarily   |  |
|  | left their places could return and not leave them as long as |  |
|  | voting lasted.   |  |
|  | Participants were asked to take note of any exclusions from  |  |
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|  | the right to vote, or restrictions thereon, pursuant to:       |  |
|  | - sections 120, 121 and 122 of Decree 58 dated 24 February     |  |
|  | 1998, (Italy's Securities Trading Act);                        |  |
|  | - sections 19, 20 and 24 of Decree 385 dated 1 September 1993; |  |
|  | - section 2359 bis of the Italian Civil Code;                  |  |
|  | - article 5 of the company's Articles of Association.          |  |
|  | It was confirmed that nobody declared the existence of any     |  |
|  | impediments to voting rights and voting began on the motion    |  |
|  | for the  |  |
|  | <b>"Group compensation policy"</b>                             |  |
|  | The Chairman invited all voters to cast their votes by using   |  |
|  | the "terminal".  |  |
|  | After a short pause and having asked if everyone present had   |  |
|  | voted, the Chairman declared the voting closed.                |  |
|  | The Chairman announced the result of the vote as follows:      |  |
|  | - 5,186,778,021 votes in favour, corresponding to 95.802758%   |  |
|  | of the share capital present and entitled to vote and          |  |
|  | 36.222809% of the ordinary share capital.                      |  |
|  | The Chairman thus announced that the proposal had been         |  |
|  | approved, and asked me, Notary, to provide the Shareholders    |  |
|  | with the details of the vote.                                  |  |
|  | I, Notary, communicated that:                                  |  |
|  | - 46 persons entitled to vote took part in the voting,         |  |
|  | representing 5,414,017,414 ordinary shares, corresponding to   |  |
|  | 37.809777% of the ordinary share capital, of which             |  |
|  | 244  |  |

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|  | 883,263,656 were present in person and 4,530,753,758 by       |  |
|  | proxy. 5,414,017,414 ordinary shares were admitted to vote,   |  |
|  | corresponding to 100% of the shares represented at the        |  |
|  | meeting;  |  |
|  | - 5,186,778,021 votes in favour, corresponding to 95.802758%  |  |
|  | of the share capital present and entitled to vote and         |  |
|  | 36.222809% of the ordinary share capital;                     |  |
|  | - 128,088,375 votes against, corresponding to 2.365866% of    |  |
|  | the share capital present and entitled to vote and 0.894529%  |  |
|  | of the ordinary share capital;                                |  |
|  | - 78,428,608 abstentions, corresponding to 1.448621% of the   |  |
|  | share capital present and entitled to vote and 0.547720% of   |  |
|  | the ordinary share capital;                                   |  |
|  | - 20,722,410 not voting, corresponding to 0.382755% of the    |  |
|  | share capital present and entitled to vote and 0.144719% of   |  |
|  | the ordinary share capital.                                   |  |
|  | - The total of votes accounted for 5,414,017,414 shares.      |  |
|  | I, Notary Public, read out the list of the Shareholders who   |  |
|  | had voted against the motion, abstained or did not vote, and  |  |
|  | invited the attendants to report any omissions or             |  |
|  | discrepancies in the list. Nobody asked to take the floor.    |  |
|  | The details of the votes cast would be available and would be |  |
|  | appended to the Meeting's minutes.                            |  |
|  | The Meeting then moved on to item 7 on the Agenda.            |  |
|  | <b><u>Item 7 on the agenda</u></b>                            |  |
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|  | <b>"UniCredit Group Employee Share Ownership Plan 2009"</b>   |  |
|  | Since the directors' report on the "Plan" has been filed in   |  |
|  | accordance with law as well as being included in the folder   |  |
|  | distributed to all those present and sent to shareholders so  |  |
|  | requesting, I propose that, unless there are objections, the  |  |
|  | full text is not read out. I invite the Chief Executive       |  |
|  | Officer to illustrate the key points of this plan with the    |  |
|  | aid of a few slides.  |  |
|  | After taking the floor, the CEO reminded all present that, as |  |
|  | had been highlighted during the presentation of the previous  |  |
|  | matter on the agenda, namely compensation policy, UniCredit   |  |
|  | believed that holding shares was an effective way to          |  |
|  | encourage commitment and to retain staff as well as to align  |  |
|  | the interests of shareholders, top management and company     |  |
|  | employees. He stated that the employee share ownership plan   |  |
|  | acknowledged that the constant support and commitment of all  |  |
|  | the people in the Group could, through their daily actions    |  |
|  | and behaviour, make the difference and ensure UniCredit was   |  |
|  | successful.   |  |
|  | Given this, it had been assessed, on a case by case basis and |  |
|  | taking into account local legal and tax requirements, whether |  |
|  | employees could be given the chance to invest and be involved |  |
|  | in the Group's future goals by making available share plans   |  |
|  | that allowed employees to purchase shares at favourable       |  |
|  | conditions.   |  |
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|  | More specifically, the employees who took up the share        |  |
|  | ownership offers could purchase UniCredit shares at           |  |
|  | favourable conditions, receiving a free share (Discount       |  |
|  | Share) for every twenty shares purchased at market prices     |  |
|  | (Investment share). In addition, participants of the plan     |  |
|  | would receive a free restricted share (Matching share) for    |  |
|  | every five shares purchased, taking into account both the     |  |
|  | Investment and Discount shares. As such, the plan would mean  |  |
|  | that, for participants, the free shares (Discount and         |  |
|  | Matching) received would account for about 26% of the         |  |
|  | investment. Following the three-year lock up period for these |  |
|  | shares, the participants of the plan would be entitled to the |  |
|  | free shares, although the right to the Matching shares would  |  |
|  | be subject to the employee remaining an employee of the       |  |
|  | UniCredit Group throughout the three-year lock up period. The |  |
|  | CEO then highlighted that the benefits of the plan would be   |  |
|  | linked to participants remaining employees for the            |  |
|  | abovementioned three years.                                   |  |
|  | The plan would involve shares available on the market and     |  |
|  | thus would not dilute the share capital.                      |  |
|  | The CEO then recalled that the first plan had been launched   |  |
|  | on 27 October of the previous year in five countries:         |  |
|  | Austria, Bulgaria, Germany, Hungary and Italy. 3,846          |  |
|  | employees had taken up the option (3.62% of those that were   |  |
|  | eligible, with the rate being higher in Italy).               |  |
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|  | The purchase of the Investment share would be done by         |  |
|  | FinecoBank, the member of the Group that has been designated  |  |
|  | as the broker for the plan, on the last working day of each   |  |
|  | month.  |  |
|  | The proposal, he continued, that was being put to this        |  |
|  | Meeting was to replicate the plan in 2009 and to extend       |  |
|  | participation in the plan to all the other countries where    |  |
|  | the Group is. This would be done taking into account the      |  |
|  | feasibility studies carried out in this regard and the        |  |
|  | various tax, legal and operational aspects.                   |  |
|  | The CEO stated that, in terms of the time for creating the    |  |
|  | plan, it was intended to make this option available to        |  |
|  | employees in October 2009. October to December 2009 would be  |  |
|  | the election period. From January to December 2010 employees  |  |
|  | would be able to enrol, leading to the three-year lock up     |  |
|  | period highlighted previously.                                |  |
|  | The CEO then specified that, as regards these implementation  |  |
|  | phases, employees would be able to take part in the plan in   |  |
|  | two ways: with monthly contributions, starting from January   |  |
|  | 2009, or with a single lump sum payment in March and/or May   |  |
|  | and/or October 2009.  |  |
|  | The total amount of the contributions could not exceed 6.5%   |  |
|  | of an employee's annual gross base salary with a cap of Euro  |  |
|  | 20,000 per annum. The minimum contribution would be Euro 50   |  |
|  | per month (or Euro 600 should the amount per paid in a single |  |



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|  | lump sum).  |  |
|  | He then continued that, as previously mentioned, enrolling    |  |
|  | could be done from January to December 2010 and would be      |  |
|  | divided into the following stages: the investment stage, done |  |
|  | through monthly contributions or a lump sum, at the end of    |  |
|  | which the shares would be purchased for the participants, the |  |
|  | so-called Investment shares; the discount stage (Discount     |  |
|  | share), which would be allocated at the end of the enrolment  |  |
|  | phase, January 2011 (participants would receive 1 free share  |  |
|  | for every 20 shares purchased); and finally the matching      |  |
|  | stage, which would happen at the same time as the allocation  |  |
|  | of the Discount share, and following which UniCredit would    |  |
|  | allocate a free restricted share for every five shares        |  |
|  | purchased using the discount.                                 |  |
|  | The CEO then informed all present that, in the three-year     |  |
|  | lock up period, the participants would receive the dividends  |  |
|  | for the Investment and Discounts shares and this would be     |  |
|  | paid at the end of the restricted period. If the Investment   |  |
|  | shares were disposed off or pledged in anyway at all during   |  |
|  | the lock-up period, then the right to the Matching shares     |  |
|  | would be lost.  |  |
|  | In addition, the Matching shares would not be allocated to    |  |
|  | the participants of the plan if the work relationship was     |  |
|  | terminated during the lock-up period, unless the reason for   |  |
|  | this termination was one of those allowed by the plan rules   |  |
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(e.g death, disability, redundancy, retirement).

The Chairman, after thanking the CEO for outlining the employee share participation plan, called on the shareholders to approve the proposal that had just been presented.

"Dear Shareholders,

If you agree with the above proposal, you are invited to

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approve it by adopting the following resolution:

"The ordinary Shareholders' Meeting of UniCredit S.p.A.,  
having heard the directors' proposal,

HEREBY RESOLVES

1. to adopt a share ownership plan aiming at offering to all employees of the Group the possibility to invest in UniCredit shares at favourable conditions;

2. to give to the Chairman and/or to the Chief Executive Officer, respectively, any relevant power of attorney to enact today's resolution and to make all possible changes and integrations to the "UniCredit Group Employee Share Ownership Plan 2009" (not changing substantially the content of the decision) which should be necessary to carry out the realization of the decision, also in order to comply with every legal and regulatory provision of the countries in which the Group companies are based."

The Chairman then opened the floor to debate, asking the Shareholders to make their points as succinctly as possible and to state their name.

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|  | <u>Agostino CASSARA'</u> took the floor to discuss the seventh point |  |
|  | on the agenda. He immediately asked the Chairman if he could,        |  |
|  | following what he had to say about the seventh point on the          |  |
|  | agenda, also read out a prepared statement relating to the           |  |
|  | sixth point on the agenda since he had been unable to do this        |  |
|  | previously due to an error. In doing this, he noted, his             |  |
|  | words would be recorded in the minutes.                              |  |
|  | Agostino Cassarà then proceeded to pronounce the following in        |  |
|  | relation to the seventh point on the agenda:                         |  |
|  | "It is clear that the 'Association of Small UniCredit                |  |
|  | Shareholders - Azione UniCredit' - is a strong supporter of          |  |
|  | 'the access of popular savings... omission... to directly            |  |
|  | cultivated property and indirect investment in the shares of         |  |
|  | the large production complexes of the country' (Article 47 of        |  |
|  | the Constitution of Italy). It also fully shares the goals           |  |
|  | designed to strengthen the sense of belonging to the Group           |  |
|  | and motivation in order for all employees, without exception,        |  |
|  | to achieve ever more ambitious company goals. As we noted            |  |
|  | when we spoke about the same point on the agenda at the              |  |
|  | Shareholders' Meeting on 8 May last year, our association is         |  |
|  | also in favour of re-establishing paying all employees               |  |
|  | (excluding, of course, the top management) of the companies          |  |
|  | in the Group bonuses made up of Holding Company shares.              |  |
|  | Likewise, the association is in favour using Holding Company         |  |
|  | shares for these incentive systems and allowing the option to        |  |
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|  | purchase share investment plans based on Holding Company      |  |
|  | shares.   |  |
|  | Given this, 'Azione UniCredit' can only fully and             |  |
|  | whole-heartedly agree with the "UniCredit Group Employee      |  |
|  | Share Ownership Plan 2009" and, consequently, vote in favour  |  |
|  | of the plan."   |  |
|  | He then read out the follow words in relation to the sixth    |  |
|  | point on the agenda:  |  |
|  | "The guidelines outlined in the report on the sixth point on  |  |
|  | the agenda seem, generally speaking, to be reasonable even    |  |
|  | though, like all guidelines that do not enter into the        |  |
|  | details, even if one refers to the past, they are so generic  |  |
|  | that they have little tangible effect. Since all policies     |  |
|  | should give appropriate importance to certain and known       |  |
|  | historical data, it is impossible for ordinary shareholders   |  |
|  | like us to provide decisive input into how the Group's        |  |
|  | compensation policy is designed. Ordinary shareholders like   |  |
|  | us only know about the individual compensation earned by the  |  |
|  | directors. We do not know what the executives, with strategic |  |
|  | responsibility, and other top managers in the various         |  |
|  | companies in the Group earn. These people should be judged by |  |
|  | investors on the basis of short, medium and long-term results |  |
|  | of the company they manage so that their compensation can be  |  |
|  | commensurate with the results. As such, we have no objections |  |
|  | when it comes to governance, compliance, the monitoring of    |  |
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|  | trends and market practices, sustainable compensation and     |  |
|  | motivation and retention of employees, given the general and  |  |
|  | universal description of these characteristics. How can one   |  |
|  | disagree when someone says that remuneration is "performance  |  |
|  | oriented and compensation is consistent with the creation of  |  |
|  | long-term value for stakeholders" and that the mechanisms     |  |
|  | used to determine remuneration have "an appropriate balance   |  |
|  | between fixed and variable components" and that there is an   |  |
|  | "appropriate balance between the short and long-term          |  |
|  | components of variable compensation", given the specific      |  |
|  | nature of the business, the market and the strategic outlook? |  |
|  | Any person who has some common sense has to agree. If,        |  |
|  | though, one thinks about things for a moment, then one        |  |
|  | realises that the aforementioned guidelines, in a more or     |  |
|  | less similar form, have been preached by the gurus of British |  |
|  | and American finance for nigh on twenty years and have led    |  |
|  | the world into the current, global economic and financial     |  |
|  | debacle. As such, there must be something here that does not  |  |
|  | work and a decisive remedy needs to be put in place.          |  |
|  | The 'Association of Small UniCredit Shareholders - Azione     |  |
|  | UniCredit' does not support the growing global opinion that   |  |
|  | giving managers bonuses, especially in companies supported by |  |
|  | public funding - i.e. money from taxpayers -, is equivalent   |  |
|  | to a crime. However, despite this, the association does feel  |  |
|  | that it is necessary to introduce two ceilings for            |  |
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|  | compensation and a time-related quantification for deferred   |  |
|  | variable pay.   |  |
|  | The first ceiling should set, regardless of company           |  |
|  | performance, the upper limit for the compensation of the top  |  |
|  | manager at the company, in our case the Chief Executive       |  |
|  | Officer. This limit should be for the sum of all the          |  |
|  | components (fixed, variable, monetary, shares, annual or      |  |
|  | deferred) and should be used as the basis for working out the |  |
|  | parameters for the underlying levels. This upper limit should |  |
|  | be based on common sense and on decent limits that cannot be  |  |
|  | crossed without endangering or destroying social cohesion.    |  |
|  | The second ceiling should be for the percentage that the      |  |
|  | variable components - taking into account the now well-known  |  |
|  | and intrinsic danger of these being excessive - can reach     |  |
|  | compared to the fixed amount. Once again, this should be set  |  |
|  | from the top down (for example, the two components have equal |  |
|  | weight, 50% and 50%) and then be worked down, obviously with  |  |
|  | a proportional decrease, through the levels below this.       |  |
|  | The deferred variable components should make up the largest   |  |
|  | part of the variable compensation. In order to avoid          |  |
|  | inflating the annual results so as to receive larger bonuses, |  |
|  | it is necessary to provide a precise timeframe, such as 5     |  |
|  | years, so that the targets can also be met in subsequent      |  |
|  | years, thus favouring long-term earnings and multi-year       |  |
|  | strategic planning. Of course, as for any amounts due to      |  |
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|  | employees, it is necessary to take into account monetary      |  |
|  | devaluation and any legally payable interest on the amount of |  |
|  | the deferred payment that has been 'frozen', so to speak. Of  |  |
|  | course, the aforementioned ceilings along with the parameters |  |
|  | for the proportional payments to lower levels and the period  |  |
|  | for the deferral would need to be communicated to the         |  |
|  | Ordinary Shareholders' Meeting and then approved by it.       |  |
|  | Some shareholders in "Azione UniCredit" asked for their legal |  |
|  | representative to present, at this meeting, an alternative    |  |
|  | proposal to the one outlined earlier, pursuant to paragraph   |  |
|  | 3, Article 7 of the rules in force governing Shareholders'    |  |
|  | Meeting. However, the administrative body of the association  |  |
|  | felt that it would be more productive and correct to simply   |  |
|  | present to the new Board of Directors of UniCredit - whose    |  |
|  | members are known by all, and especially by us, to be worthy  |  |
|  | professionals whose behaviour has always been guided by the   |  |
|  | highest levels of transparency - our requirements:            |  |
|  | - to be less generic in the future when proposing, to         |  |
|  | shareholders, compensation and incentive mechanisms for top   |  |
|  | management so that the Meeting can express its opinion        |  |
|  | knowingly and is able to have more control and improve its    |  |
|  | monitoring of the cost-benefit ratio in relation to the risks |  |
|  | taken on by each role and function;                           |  |
|  | - to introduce the two ceilings noted above and to place a    |  |
|  | timeframe on the deferred variable components. In doing this, |  |
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|  | the company would really be leading the way, as has happened       |  |
|  | on various previous occasions, thus advancing through              |  |
|  | self-regulation what could be imposed by law or moral              |  |
|  | persuasion by central banks, and directives from the European      |  |
|  | Union or the Financial stability board. The 'Association of        |  |
|  | Small UniCredit Shareholders - Azione UniCredit' will abstain      |  |
|  | from voting on the present point on the agenda because of the      |  |
|  | way it has been proposed."   |  |
|  | <u>Shareholder Michel MARBOT</u> then took the floor to ask if the |  |
|  | plan under discussion covered all employees in the Group. He       |  |
|  | received a clearly affirmative response from the Chief             |  |
|  | Executive Officer.   |  |
|  | I declare the debate to be closed.                                 |  |
|  | We shall now conduct the ballot on item 7 on the agenda.           |  |
|  | The Chairman asked if any shareholders who had momentarily         |  |
|  | left their places could return and not leave them as long as       |  |
|  | voting lasted.   |  |
|  | Participants were asked to take note of any exclusions from        |  |
|  | the right to vote, or restrictions thereon, pursuant to:           |  |
|  | - sections 120, 121 and 122 of Decree 58 dated 24 February         |  |
|  | 1998, ( <i>Italy's Securities Trading Act</i> )                    |  |
|  | - sections 19, 20 and 24 of Decree 385 dated 1 September           |  |
|  | 1993;  |  |
|  | - section 2359 <i>bis</i> of the Italian Civil Code;               |  |
|  | - article 5 of the company's Articles of Association.              |  |
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|  | It was confirmed that nobody had declared the existence of   |  |
|  | any impediments to voting rights and voting began on the     |  |
|  | proposal:  |  |
|  | <b>"UniCredit Group Employee Share Ownership Plan 2009"</b>  |  |
|  | He invited all voters to cast their votes by using the       |  |
|  | "terminal".  |  |
|  | After a short pause and having asked if everyone present had |  |
|  | voted, the Chairman declared the voting closed.              |  |
|  | The Chairman announced the result of the vote as follows:    |  |
|  | - 5,222,823,249 votes in favour, corresponding to 98.531979% |  |
|  | of the share capital present and entitled to vote and        |  |
|  | 36.474538% of the ordinary share capital.                    |  |
|  | The Chairman thus announced that the proposal had been       |  |
|  | approved, and asked me, Notary, to provide the Shareholders  |  |
|  | with the details of the vote.                                |  |
|  | I, Notary, communicated that:                                |  |
|  | - 43 persons entitled to vote took part in the voting,       |  |
|  | representing 5,300,637,706 ordinary shares, corresponding to |  |
|  | 37.017969% of the ordinary share capital, of which           |  |
|  | 769,883,948 were present in person and 4,530,753,758 by      |  |
|  | proxy. 5,300,637,706 ordinary shares were admitted to vote,  |  |
|  | corresponding to 100% of the shares represented at the       |  |
|  | meeting;   |  |
|  | - 5,222,823,249 votes in favour, corresponding to 98.531979% |  |
|  | of the share capital present and entitled to vote and        |  |
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|  |  | 36.474538% of the ordinary share capital;                     |  |
|  |  | - 20,945,488 votes against, corresponding to 0.395150% of the |  |
|  |  | share capital present and entitled to vote and 0.146277% of   |  |
|  |  | the ordinary share capital;                                   |  |
|  |  | - 36,131,049 abstentions, corresponding to 0.681636% of the   |  |
|  |  | share capital present and entitled to vote and 0.252328% of   |  |
|  |  | the ordinary share capital;                                   |  |
|  |  | - 20,737,920 not voting, corresponding to 0.391234% of the    |  |
|  |  | share capital present and entitled to vote and 0.144827% of   |  |
|  |  | the ordinary share capital.                                   |  |
|  |  | - The total of votes accounted for 5,300,637,706 shares.      |  |
|  |  | I, Notary Public, read out the list of the Shareholders who   |  |
|  |  | had voted against the motion, abstained or did not vote, and  |  |
|  |  | invited the attendants to report any omissions or             |  |
|  |  | discrepancies in the list. Nobody asked to take the floor.    |  |
|  |  | The details of the votes cast would be available and would be |  |
|  |  | appended to the Meeting's minutes.                            |  |
|  |  | At this point the Chairman declared the Ordinary session      |  |
|  |  | closed and went on to open the Extraordinary session of the   |  |
|  |  | Agenda.   |  |
|  |  | The Chairman announced that there were 5,300,637,105 ordinary |  |
|  |  | shares represented in the meeting hall, corresponding to      |  |
|  |  | 37.017965% of the ordinary share capital and represented by   |  |
|  |  | 42 persons entitled to vote. 18 holders of voting rights were |  |
|  |  | present in person, and 1,147 holders of voting rights were    |  |
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represented by proxy.

The Chairman declared the Meeting to be properly formed and able to pass valid resolutions in extraordinary session on the items on the agenda in accordance with the provisions of law and the Articles of Association.

The Chairman went on to discuss item 1 on the Agenda.

## Point 1 on the Agenda

"Free capital increase pursuant to Article 2442 of the Italian Civil Code by issuing 4,821,213,831 ordinary shares and 4,341,310 saving shares with a nominal par value of Euro 0.50 to be assigned to UniCredit ordinary and saving shareholders, to be executed by the attribution to capital of available reserves in order to assign profits to the shareholders, and consequential amendments to the Articles of Association".

The Chairman noted that the Directors' report on this item on the agenda had been filed in accordance with the law. He further stated that it had also been included in the folder distributed to all those present and sent to any shareholders who had requested a copy. Given this, he proposed that, providing there were no objections, the full text not be read out.

Since there were no objections to this proposal, the Chairman gave the floor to the CEO, Alessandro Profumo and invited him to illustrate the key points of the proposal

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|  | with the aid of a few slides.                                 |  |
|  | The CEO, with the aid of some slides, then went on to         |  |
|  | illustrate the basic elements of the free share capital       |  |
|  | increase being proposed to the Shareholders' General Meeting. |  |
|  | He reminded all present that UniCredit's Board of Directors   |  |
|  | decided, with a resolution taken on 5 October 2008, to        |  |
|  | approve a capital strengthening plan that involved a capital  |  |
|  | increase through the issuance of new ordinary shares. These   |  |
|  | shares were to be offered to shareholders, pursuant to        |  |
|  | Article 2441 of the Italian Civil Code, and linked to the     |  |
|  | placement, by Mediobanca, of equity-linked instruments that   |  |
|  | could be converted into UniCredit shares - the so-called      |  |
|  | Cashes. The plan also involved distributing profits to        |  |
|  | shareholders in the form of new UniCredit shares.             |  |
|  | In line with the decision taken in October, he went on,       |  |
|  | UniCredit's Board of Directors, at a meeting on 17 March      |  |
|  | 2009, decided to propose, in the extraordinary session of the |  |
|  | Shareholders' Meeting underway at that time, to assign        |  |
|  | profits to shareholders through newly issued UniCredit shares |  |
|  | (the so-called scrip dividend). The newly issued shares would |  |
|  | be linked to a free capital increase using available reserves |  |
|  | in accordance with Article 2442 of the Italian Civil Code.    |  |
|  | In order to do this, when approving the allocation of profits |  |
|  | for the 2008 financial year, it was proposed that a total of  |  |
|  | Euro 2,412,777,570.50 be allocated to a reserve to be used    |  |
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|  | for the abovementioned free capital increase through the      |  |
|  | issuance of 4,821,213,831 ordinary shares and 4,341,310       |  |
|  | saving shares with nominal par value of Euro 0.50 each.       |  |
|  | The new shares would be assigned using the following ratios:  |  |
|  | 13 ordinary shares for every 36 ordinary shares already owned |  |
|  | (excluding the 476,000 ordinary shares already owned by       |  |
|  | UniCredit, and the 967,564,061 ordinary shares underwritten   |  |
|  | by Mediobanca and underlying the "CASHES" since both these    |  |
|  | companies had waived the right to assignment) and 1 saving    |  |
|  | share for every 5 saving shares already owned.                |  |
|  | These ratios were calculated: (i) on the basis of the average |  |
|  | official market price of UniCredit shares - ordinary and      |  |
|  | saving, respectively - on the trading days in the month       |  |
|  | preceding 17 March 2009, resulting in Euro 0.946 for the      |  |
|  | ordinary shares and Euro 1.529 for the saving shares; (ii)    |  |
|  | taking into account the theoretical dilution effect on the    |  |
|  | market share price; and (iii) assuming that shareholders from |  |
|  | both categories - ordinary and saving - would be assigned new |  |
|  | shares that have a market value, calculated as noted above,   |  |
|  | that is exactly proportional to the number of shares already  |  |
|  | owned.  |  |
|  | The CEO then added that the holders of saving shares would    |  |
|  | also be paid a cash dividend of Euro 0.025 per share.         |  |
|  | The shares were to be traded "ex attribution" as of 18 May    |  |
|  | and the proposed date for placing the new shares at the       |  |
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|  | disposal of shareholders was 21 May 2009, which was the date  |  |
|  | when UniCredit would have paid a cash dividend.               |  |
|  | The entitlement date for the ordinary and saving shares would |  |
|  | be 1 January 2009.  |  |
|  | After the CEO had completed his presentation, the Chairman    |  |
|  | stated that the Bank of Italy had been informed of the        |  |
|  | proposed free capital increase, in accordance with the law in |  |
|  | force, and that it had given its approval on 22 April 2009.   |  |
|  | He then explained that, for the scrip dividend transaction,   |  |
|  | the Common Representative of the Savings Shareholders, Ms.    |  |
|  | Stella D'Atri had expressed some doubts (the most recent      |  |
|  | being conveyed in a letter dated 27 April 2009). She claimed, |  |
|  | in particular, that there was a failure to adhere to the      |  |
|  | proportionality principle outlined in Article 2442 of the     |  |
|  | Italian Civil Code. This article stated that, in the case of  |  |
|  | a capital increase, shares had to be assigned proportionally  |  |
|  | to all shareholders.  |  |
|  | In addition, the Chairman noted that the Common               |  |
|  | Representative had questioned the economics behind the        |  |
|  | transaction, claiming that it did not seem, in her opinion,   |  |
|  | correct and that it was prejudiced against the saving         |  |
|  | shareholders. Given this, she claimed that the transaction    |  |
|  | needed to be put to a special meeting of the holders of       |  |
|  | saving shares.  |  |
|  | The Chairman then advised that UniCredit, after examining Ms. |  |
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|  | D'Atri's issues, had come to the conclusion that they were    |  |
|  | unfounded since the scrip dividend was designed to assign     |  |
|  | shareholders an amount (in shares) for the dividend that was  |  |
|  | equal to the forecast amount communicated to the market       |  |
|  | (roughly, Euro 3.6 billion, i.e., 3.36 billion net of the     |  |
|  | shares subject to usufruct and own shares). To achieve the    |  |
|  | intended purpose of the scrip dividend, it would be necessary |  |
|  | - after paying the holders of saving shares the privileged    |  |
|  | dividend owed to them under the Articles of Association - to  |  |
|  | assign each shareholder a number of shares that had a market  |  |
|  | value (estimated in advance and taking into account the       |  |
|  | effects of assigning new shares) that was effectively the     |  |
|  | same as the amount of the announced individual dividend       |  |
|  | payout (Euro 0.26 per share). Since ordinary shareholders     |  |
|  | would receive ordinary shares and saving shareholders saving  |  |
|  | shares and given that these two share categories had          |  |
|  | different values on the assignment date (the saving shares,   |  |
|  | on the date in question, were trading at a higher price), the |  |
|  | number of saving shares assigned would be less than the       |  |
|  | number of ordinary shares in order to ensure the              |  |
|  | proportionality between the monetary value and the number of  |  |
|  | shares held.  |  |
|  | Given this explanation and since no prejudice had been        |  |
|  | uncovered - and since the proportionality principle was not   |  |
|  | seen as a right for saving shareholders - it was deemed that  |  |
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|  | there was no need and there would be no need to call a        |  |
|  | special meeting. It was also noted that paragraph 18 of       |  |
|  | Article 6 of the Articles of Association, in stating that     |  |
|  | "Resolutions carried for the issuance of new savings and/or   |  |
|  | ordinary shares at the time of a capital increase or the      |  |
|  | conversion of shares of another class that have already been  |  |
|  | issued, do not require the approval of a Special Meeting of   |  |
|  | Savings Shareholders", seemed to deny that it is impossible   |  |
|  | to change the proportions between categories.                 |  |
|  | In terms of the economic aspects, it was noted that the       |  |
|  | theoretical monetary value was calculated, for each share     |  |
|  | category, using the "ex dividend price" by adjusting the "cum |  |
|  | dividend price" (price of the ordinary and saving shares      |  |
|  | calculated on the average official market prices in the month |  |
|  | prior to the Board of Directors' meeting) to take into        |  |
|  | account the Dividend Per Share (DPS) that was implicit in the |  |
|  | scrip dividend. More specifically, for the saving shares, the |  |
|  | DPS was calculated as a ratio between (a) the sum of the      |  |
|  | scrip dividend and the cash dividend, as per the Articles of  |  |
|  | Association and (b) the number of saving shares covered by    |  |
|  | the scrip dividend. Using the "ex dividend price" (which      |  |
|  | safeguards the shareholders' interests) would make it         |  |
|  | possible to ensure the monetary value was proportional for    |  |
|  | both categories of shareholders.                              |  |
|  | The Chairman, following this disclosure, read the proposed    |  |
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|  | resolution drawn up by the Board of Directors:                |  |
|  | "The UniCredit Shareholders' General Meeting convened in      |  |
|  | extraordinary session, having heard the contents and the      |  |
|  | arguments set out in the Directors' report                    |  |
|  | HEREBY RESOLVES   |  |
|  | 1. to approve the proposed free capital increase pursuant to  |  |
|  | Article 2442 of the Italian Civil Code for total nominal Euro |  |
|  | 2,412,777,570.50 by issuing 4,821,213,831 ordinary shares and |  |
|  | 4,341,310 saving shares with nominal par value of Euro 0.50   |  |
|  | each to be assigned to UniCredit ordinary and saving          |  |
|  | shareholders. This is to be done by attributing to capital    |  |
|  | the "Riserva per assegnazione di utili ai soci mediante       |  |
|  | l'emissione di nuove azioni gratuite", which was created      |  |
|  | during the meeting to approve the distribution of profits for |  |
|  | the 2008 financial year. The new shares will be issued in the |  |
|  | following ratios:   |  |
|  | - 13 new ordinary shares for every 36 ordinary shares already |  |
|  | owned without changing the fact that no shares will be        |  |
|  | assigned for the 476,000 ordinary shares already owned by     |  |
|  | UniCredit (treasury shares) and the 967,564,061 ordinary      |  |
|  | shares underwritten by Mediobanca - Banca di Credito          |  |
|  | Finanziario S.p.A. ("Mediobanca") that underlie the "Cashes"  |  |
|  | bond since both UniCredit and Mediobanca have waived the      |  |
|  | right to the assignment,                                      |  |
|  | - 1 saving share for every 5 saving shares already owned;     |  |
|  | 265   |  |

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|  | 2. to grant the Chairman and CEO, jointly and severally, all  |  |
|  | necessary power to execute, in accordance with the law, the   |  |
|  | above noted resolutions and to place, as per the ratios noted |  |
|  | above, the new shares at the disposal of shareholders as of   |  |
|  | the proposed date of 21 May 2009;                             |  |
|  | 3. to grant the Chairman and CEO, jointly and severally, all  |  |
|  | necessary power to file and register, pursuant to the law,    |  |
|  | the resolutions taken on this date and to make all the        |  |
|  | modifications to the Articles of Association rendered         |  |
|  | necessary by the free capital increase. This includes an      |  |
|  | explicit statement of approval and ratification, in advance,  |  |
|  | to take any other steps needed for the implementation of      |  |
|  | these resolutions;  |  |
|  | 4. to authorise the Chairman and CEO, jointly and severally,  |  |
|  | to file the updated version of the Articles of Association,   |  |
|  | as above, at the Registry of Companies."                      |  |
|  | The Chairman then opened the discussion, asking all those     |  |
|  | taking the floor to make their points as succinctly as        |  |
|  | possible, first stating their name.                           |  |
|  | As the meeting was held in English and the minutes would be   |  |
|  | drawn up in English with an Italian translation by means of a |  |
|  | notarial deed, he invited the shareholders who wished to take |  |
|  | the floor to use either of these two languages.               |  |
|  | The Chairman, therefore, opened the discussion and invited    |  |
|  | Mr. Riccò to make his contribution.                           |  |
|  | 266   |  |

Mr. Carlo RICCO' took the floor and stated the following:

"My name is Carlo Riccò. I am an accountant who is at this meeting on the basis of a proxy received from a minority shareholder.

I would like, though, to put forward an idea to be voted on that might be in the interests of all shareholders - whether large or small - and relates to how the number and value of the shares involved in the capital increase are determined.

Indeed, when one considers the scrip dividend created by the Board of Directors, one cannot help but take into account the very recent sudden and structural change in the direction of stock markets, where there has been an improvement and, more specifically, a notable recovery in UniCredit's share prices.

The Board's proposal is based on an average price of Euro 0.946, but in the interim, the actual market price has nearly doubled.

Adopting the Board's proposal would mean distributing 4.8 billion free shares at a value that is nearly half of the current value and a third less than the value based on the tangible net worth, as per the annual accounts approved earlier. As such, given an apparent benefit to the shareholders, there is the danger of a sharp drop in the share price and the earnings per share, when compared to past values or past systemic comparisons.

Given the Board's decision to pay out about 90% of

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|  | consolidated profits, that is, Euro 3.4 billion net of the    |  |
|  | amount for the saving shares, it seems appropriate and        |  |
|  | consistent to propose the following:                          |  |
|  | - Given the notable changes on the markets, update the        |  |
|  | proposal made by the council on 17 March 2009, taking into    |  |
|  | account the average official prices for the 30 days prior,    |  |
|  | using the same method, but using the average prices for       |  |
|  | UniCredit ordinary and saving shares from the Mercato         |  |
|  | Telematico Azionario di Borsa Italiana S.p.A. from the        |  |
|  | trading days in the month leading up to 29 April 2009.        |  |
|  | - on the basis of those values, which for UniCredit share     |  |
|  | were Euro 1.627 for ordinary shares and Euro 2,426 for saving |  |
|  | shares, recalculate the assignment ratios for the free shares |  |
|  | as follows:   |  |
|  | - 29 free ordinary shares for every 159 shares owned, except  |  |
|  | for the 476,000 ordinary shares owned by UniCredit and the    |  |
|  | shares owned by Mediobanca that underlie the "Cashes"         |  |
|  | financial instruments;  |  |
|  | - 7 free saving shares for every 60 saving shares already     |  |
|  | owned.  |  |
|  | This would result in a total of 2,435,097,842 free ordinary   |  |
|  | shares and 2,532,431 free saving shares. This would mean a    |  |
|  | total capital increase of Euro 1,218,815,136.50.              |  |
|  | I hereby ask the notary that this proposal be included in the |  |
|  | minutes and, as an alternative to the proposal made by the    |  |
|  | 268   |  |

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|  | Board, I ask the Chairman to put this proposal to the vote            |  |
|  | should the Board's proposal (as I hope) not receive the               |  |
|  | required majority. I thus all call on the shareholders to             |  |
|  | consider supporting this proposal with their own vote. Thank          |  |
|  | you."   |  |
|  | The Chairman stated that he had noted the proposal, but that          |  |
|  | he would like the other shareholders who had requested to             |  |
|  | speak to take the floor before analysing it.                          |  |
|  | <u>Mr Giorgio DRAGHI</u> took the floor and gave his support to the   |  |
|  | proposal made by Mr Riccò. He felt that the proposed free             |  |
|  | assignment put forward by the Board was understandable at the         |  |
|  | time that it was conceived. The current situation, though,            |  |
|  | was somewhat different. The shareholders' meeting was                 |  |
|  | sovereign and it was important to act coherently,                     |  |
|  | implementing the original spirit of the Board's proposal and          |  |
|  | taking note of the current performance of the share price. He         |  |
|  | added that he believed the current price was a better,                |  |
|  | although still inadequate, reflection of the bank's worth. He         |  |
|  | thus stated that he was in favour of the proposal made by Mr          |  |
|  | Riccò.  |  |
|  | The Chairman then gave the floor to Ms D'Atri.                        |  |
|  | <u>Stella D'ATRI</u> , a shareholder and Common Representative of the |  |
|  | savings shareholders, then took the floor. She reminded all           |  |
|  | those present that, in her capacity as representative of the          |  |
|  | saving shareholders, she had informed Chairman Rampl on               |  |
|  | 269   |  |

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|  | various occasions about her doubts regarding the share issue  |  |
|  | for ordinary and saving shares, which she felt was            |  |
|  | prejudicial towards the holders of saving shares.             |  |
|  | She also reminded everyone that she had asked the bank to     |  |
|  | seek the opinion of an independent expert. Such an opinion    |  |
|  | could highlight any errors in her assessment. It could also   |  |
|  | have been made public and been sent to all shareholders to    |  |
|  | allow them to correctly assess the situation. This request    |  |
|  | was not, however, accepted by the bank and she had been sent  |  |
|  | an expert report drawn up following a request from the Board  |  |
|  | itself.   |  |
|  | Ms. Stella D'ATRI stated that she felt the issue ratio for    |  |
|  | the saving shares was biased against saving shareholders in   |  |
|  | two ways.   |  |
|  | The first way was, she stated, closely tied to the amount of  |  |
|  | share capital. By using different and lower ratios for the    |  |
|  | saving shares, the nominal value - that is, the value of the  |  |
|  | share capital linked to the shares assigned to saving         |  |
|  | shareholders - is lower than the aggregate nominal value      |  |
|  | (obviously given the same number of shares) of the shares     |  |
|  | assigned to the holders of ordinary shares. Once the          |  |
|  | transaction had been completed, the owners of saving shares   |  |
|  | would have an aggregate nominal value that was less than that |  |
|  | given to the holders of ordinary shares, resulting in a       |  |
|  | consequent bias.  |  |
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|  | The other way, she noted, was based solely on a monetary  |  |
|  | assessment. She claimed that, by taking the reference values  |  |
|  | (Euro 0.946 for an ordinary share and Euro 1.529 for a saving   |  |
|  | share) and multiplying them by the issue ratios, it emerged   |  |
|  | that the ordinary shareholders would receive Euro 0.3416 -  |  |
|  | that is 34.1 Euro cents - while the holders of savings shares   |  |
|  | would get Euro 0.3058, meaning a difference per share of 3  |  |
|  | cents, to the disadvantage of the saving shareholders.  |  |
|  | She then went on to suppose - although not agreeing - that  |  |
|  | the cash dividend being paid to those who hold saving shares  |  |
|  | - those 2.5 cents - was also included, and so there would   |  |
|  | still be a shortfall of 0.5 cents for the holders of saving   |  |
|  | shares.   |  |
|  | This was, she felt, somewhat different to what is outlined in   |  |
|  | the Articles of Association. That document states that the  |  |
|  | dividend paid to saving shareholders must be at least 3%  |  |
|  | above that paid out to holders of ordinary shares.  |  |
|  | She then added that, on the basis of the values of UniCredit  |  |
|  | ordinary and saving shares on the day before the meeting, the   |  |
|  | difference increased from 3 to 16 cents. If somebody had  |  |
|  | 10,000 ordinary shares and 10,000 saving shares, then that  |  |
|  | person would get Euro 1,600 more for the ordinary shares than   |  |
|  | for the saving shares. This, she noted, meant that the  |  |
|  | privilege of saving shares vanished.  |  |
|  | She then noted that at <a href="http://www.unicredit.rappresentantecomune.it">www.unicredit.rappresentantecomune.it</a> , |  |
|  | 271   |  |

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|  | people could see the correspondence with Chairman Rampl           |  |
|  | regarding this matter. This was, she added a temporary            |  |
|  | measure while a section on the official site was being set up     |  |
|  | by UniCredit, a move for which she expressed her thanks.          |  |
|  | She concluded by reiterating that the answers from the bank       |  |
|  | were not convincing and that she still believed there was a       |  |
|  | bias against the holders of saving shares.                        |  |
|  | The Chairman, after having thanked Ms. D'Atri, called on Mr.      |  |
|  | Miglietta to take the floor.                                      |  |
|  | <u>Mr. Angelo MIGLIETTA</u> took the floor and stated that he was |  |
|  | speaking on behalf of Fondazione Cassa di Risparmio di Torino.    |  |
|  | He expressed the support of Fondazione Cassa di Risparmio di      |  |
|  | Torino for the proposal made in the opening two                   |  |
|  | contributions. He clarified that the reason for supporting        |  |
|  | this motion was that it made the issue price for the new          |  |
|  | shares closer to the current value and thus it would make the     |  |
|  | issuing of new shares coherent with a market parameter that       |  |
|  | should always be used as a benchmark, whatever the                |  |
|  | transaction. He continued that such coherence was even more       |  |
|  | important for a transaction that, structured as a free            |  |
|  | capital increase, could not involve changes in value for the      |  |
|  | bank or the shareholders, as was clearly noted by the             |  |
|  | Director's report on this item on the agenda, especially          |  |
|  | under points 1.4 and 1.5. In addition, given that the             |  |
|  | proposal was only asking for the values to be updated, while      |  |



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|  | using the same method, it seemed that the various interests       |  |
|  | and expectations were being met, in line with the resolution      |  |
|  | taken by the Board of Directors on the basis of the market        |  |
|  | prices that were available at that time. Finally, he noted        |  |
|  | that the new approach would make it possible to accept and        |  |
|  | overcome the caution that had pushed the Board of Directors       |  |
|  | to set the issue price for the new shares using the average       |  |
|  | prices for the month prior to the date of the Board meeting.      |  |
|  | More specifically, he added, this issue was covered in point      |  |
|  | 1.2 of the report where the Board of Directors stated that it     |  |
|  | had used the price for the new shares available at that time      |  |
|  | in order to guard against any drops in the price that might       |  |
|  | have occurred during the period from the Board meeting until      |  |
|  | the actual assignment of shares to shareholders, following        |  |
|  | the speculative pressures relative to the uncertainty about       |  |
|  | the effective number of shares to be issued. This decision        |  |
|  | had been correct and appropriate, with the hypothesised           |  |
|  | events not coming to pass. The performance of the shares          |  |
|  | might not, he stated, reflect the economic state of the bank,     |  |
|  | but they had enjoyed a significant recovery. Given this, he       |  |
|  | ended by confirming his support, on behalf of CRT, for the        |  |
|  | proposal formulated by Mr. Riccò.                                 |  |
|  | <u>Mr. Pierluigi CURTI</u> then took the floor and stated that he |  |
|  | was speaking on behalf of Fondazione Roma. He called for          |  |
|  | greater clarification on the accounting and financial             |  |
|  | 273   |  |

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|  | implications of the proposal put forward by Mr Riccò,                 |  |
|  | addressing this both to the directors and Mr Miglietta, the           |  |
|  | representative of a major institutional investor.                     |  |
|  | The Chairman then called on the CEO to provide answers to the         |  |
|  | questions put forward by the various shareholders.                    |  |
|  | In response to the remarks of the Common Representative of            |  |
|  | the savings shareholders, the CEO repeated what the Chairman          |  |
|  | had previously stated and reiterated that, in the company's           |  |
|  | view, there was no bias against the savings shareholder. He           |  |
|  | also stated that it was not felt that the proportionality             |  |
|  | principle was a right to be protected for the saving                  |  |
|  | shareholders. Given this, he felt that there was not the need         |  |
|  | to convene a special meeting. This was, he said, in line with         |  |
|  | paragraph 18 of Article 6 of UniCredit's Articles of                  |  |
|  | Association. In terms of the economic aspects, he reiterated          |  |
|  | that the theoretical monetary value was calculated, for each          |  |
|  | share category, using the "ex dividend price" by adjusting            |  |
|  | the "cum dividend price" (price of the ordinary and saving            |  |
|  | shares calculated on the average official market prices in            |  |
|  | the month prior to the Board of Directors' meeting) to take           |  |
|  | into account the <i>dividend per share</i> (DPS) that is implicit in  |  |
|  | the <i>scrip dividend</i> . More specifically, for the saving shares, |  |
|  | the dividend per share had been calculated as a ratio of the          |  |
|  | sum of the scrip and cash dividends required under the                |  |
|  | Articles of Association and the number of saving shares               |  |
|  | 274   |  |

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|  | covered by the scrip dividend. Using the "ex" price, which         |  |
|  | safeguarded all shareholders, would make it possible to            |  |
|  | ensure the monetary value was proportional for both                |  |
|  | categories of shareholders.  |  |
|  | The CEO, stating that the Board of Directors had formulated        |  |
|  | its own proposal in relation to what had been stated by Mr.        |  |
|  | Curti - namely, that on the basis of what had been proposed        |  |
|  | by the shareholder Riccò, one would receive half of the            |  |
|  | shares - made a purely technical point. He stated that all         |  |
|  | shareholders would receive shares in proportion to the number      |  |
|  | of shares that they owned and, as such, the total value that       |  |
|  | they would own would remain totally unchanged since it             |  |
|  | depended on market capitalisation (which would remain the          |  |
|  | same) and was independent of the number of shares received         |  |
|  | (if that number were lower, then their market value per share      |  |
|  | would be greater and vice versa).                                  |  |
|  | <u>Pierluigi CURTI</u> then took the floor again, claiming that he |  |
|  | had not received an answer to his question neither from the        |  |
|  | major nor minor shareholders. He then agreed with Mr. Profumo      |  |
|  | that, in financial terms, there was little real difference         |  |
|  | since whatever ratio was used the shares would have the same       |  |
|  | value. He did, though, outline that, for accounting purposes,      |  |
|  | Fondazione Roma, a major shareholder, would gain proceeds of       |  |
|  | about Euro 29 million with the current ratio, while the new        |  |
|  | proposal would roughly halve this, to about Euro 14/15             |  |
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|  |  | million. In accounting terms, the difference would be notable. |  |
|  |  | He added that consideration also needed to be given to the     |  |
|  |  | shares that would be received at a nominal value of Euro       |  |
|  |  | 0.50, but could subsequently be sold on the market once the    |  |
|  |  | dividend has been paid out. In such a case, the increase in    |  |
|  |  | value of about 46.5 million would be halved to around Euro 23  |  |
|  |  | million. In essence, adding the previous Euro 15 million to    |  |
|  |  | this Euro 23 million, the impact for the Fondazione would be   |  |
|  |  | negative to the tune of around Euro 40 million, with less      |  |
|  |  | secure earnings, as a value already booked, and reduced        |  |
|  |  | theoretical potential capital gains achievable after the       |  |
|  |  | fact.  |  |
|  |  | He declared that he would only take part in voting on the      |  |
|  |  | proposal put forward by the Board and should that be           |  |
|  |  | rejected, he would leave the meeting.                          |  |
|  |  | With all the contributions completed, the Chairman stated      |  |
|  |  | that, in addition to the proposal put forward by the Board of  |  |
|  |  | Directors, there had been an alternative proposal made to the  |  |
|  |  | meeting by Mr. Carlo Riccò. As such, he declared that he       |  |
|  |  | would first ask the meeting to vote on the Board's proposal    |  |
|  |  | and, should that be rejected, then he would ask the meeting    |  |
|  |  | to vote on the proposal made by Mr. Riccò.                     |  |
|  |  | The Chairman conducted the ballot on item 1 of the Agenda.     |  |
|  |  | He asked any shareholders who had momentarily left their       |  |
|  |  | places to return to their seats and not to leave them as long  |  |
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|  | as voting lasted.  |  |
|  | Participants were asked to take note of any exclusions from          |  |
|  | the right to vote, or restrictions thereon, pursuant to:             |  |
|  | • sections 120, 121 and 122 of Decree 58 dated 24 February           |  |
|  | 1998, (Italy's Securities Trading Act);                              |  |
|  | • sections 19, 20 and 24 of Decree 385 dated 1 September 1993;       |  |
|  | • section 2359 bis of the Italian Civil Code;                        |  |
|  | • article 5 of the company's Articles of Association.                |  |
|  | He confirmed that no one had declared the existence of any           |  |
|  | impediments to voting rights and so put to the vote the              |  |
|  | motion for the:  |  |
|  | <b>"Free capital increase pursuant to Article 2442 of the</b>        |  |
|  | <b>Italian Civil Code by issuing 4,821,213,831 ordinary shares</b>   |  |
|  | <b>and 4,341,310 saving shares with a nominal par value of Euro</b>  |  |
|  | <b>0.50 to be assigned to UniCredit ordinary and saving</b>          |  |
|  | <b>shareholders, to be executed by the attribution to capital of</b> |  |
|  | <b>available reserves in order to assign profits to the</b>          |  |
|  | <b>shareholders, and consequential amendments to the Articles of</b> |  |
|  | <b>Association".</b>   |  |
|  | He invited all voters to cast their votes by using the               |  |
|  | "terminal".  |  |
|  | After a short pause and having asked if everyone present had         |  |
|  | voted, the Chairman declared the voting closed.                      |  |
|  | The Chairman announced the result of the vote as follows:            |  |
|  | - 2,418,560,580 votes in favour, corresponding to 45.627734%         |  |
|  | 277  |  |

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|  | of the share capital present and entitled to vote and         |  |
|  | 16.890458% of the ordinary share capital;                     |  |
|  | - 2,852,661,681 votes against, corresponding to 53.817336% of |  |
|  | the share capital present and entitled to vote and 19.922083% |  |
|  | of the ordinary share capital.                                |  |
|  | The Chairman thus announced that the proposal had been        |  |
|  | rejected, and asked me, Notary, to provide the Shareholders   |  |
|  | with the details of the vote.                                 |  |
|  | I, Notary, communicated that:                                 |  |
|  | - 42 persons entitled to vote took part in the voting,        |  |
|  | representing 5,300,637,105 ordinary shares, corresponding to  |  |
|  | 37.017965% of the ordinary share capital, of which            |  |
|  | 769,883,347 present in person and 4,530,753,758 by proxy.     |  |
|  | 5,300,637,105 ordinary shares were admitted to vote,          |  |
|  | corresponding to 100% of the shares represented at the        |  |
|  | meeting;  |  |
|  | - 2,418,560,580 votes in favour, corresponding to 45.627734%  |  |
|  | of the share capital present and entitled to vote and         |  |
|  | 16.890458% of the ordinary share capital;                     |  |
|  | - 2,852,661,681 votes against, corresponding to 53.817336% of |  |
|  | the share capital present and entitled to vote and 19.922083% |  |
|  | of the ordinary share capital;                                |  |
|  | - 8,705,832 abstentions, corresponding to 0.164241% of the    |  |
|  | share capital present and entitled to vote and 0.060799% of   |  |
|  | the ordinary share capital;                                   |  |
|  | 278   |  |

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|  | - 20,709,012 not voting, corresponding to 0.390689% of the    |  |
|  | share capital present and entitled to vote and 0.144625% of   |  |
|  | the ordinary share capital.                                   |  |
|  | - The total of votes accounted for 5,300,637,105 shares.      |  |
|  | I, Notary Public, read out the list of the Shareholders who   |  |
|  | voted in favour of the motion, against the motion, abstained  |  |
|  | or did not vote, and invited the attendants to report any     |  |
|  | omissions or discrepancies in the list. Nobody asked to take  |  |
|  | the floor.  |  |
|  | The details of the votes cast would be available and would be |  |
|  | appended to the Meeting's minutes.                            |  |
|  | The Chairman then conducted the ballot on Mr. Riccò's         |  |
|  | proposal to update, given the notable changes on the markets, |  |
|  | the proposal made by the council on 17 March 2009, taking     |  |
|  | into account the average official prices for the 30 days      |  |
|  | prior, using the same method, but using the average prices    |  |
|  | for UniCredit ordinary and saving shares from the Mercato     |  |
|  | Telematico Azionario di Borsa Italiana S.p.A. from the        |  |
|  | trading days in the month leading up to the date of the       |  |
|  | meeting.  |  |
|  | Therefore, the proposal was the following:                    |  |
|  | "The UniCredit Shareholders' General Meeting convened in      |  |
|  | extraordinary session, having heard the contents and the      |  |
|  | arguments set out in the Directors' report                    |  |
|  | HEREBY RESOLVES   |  |
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|  | 1. to approve the proposed free capital increase pursuant to  |  |
|  | Article 2442 of the Italian Civil Code for total nominal Euro |  |
|  | 1,218,815,136.50 by issuing 2,435,097,842 ordinary shares and |  |
|  | 2,532,431 saving shares with nominal par value of Euro 0,50   |  |
|  | each to be assigned to UniCredit ordinary and saving          |  |
|  | shareholders. This is to be done by attributing to capital    |  |
|  | the "Riserva per assegnazione di utili ai soci mediante       |  |
|  | l'emissione di nuove azioni gratuite", which was created      |  |
|  | during the meeting to approve the distribution of profits for |  |
|  | the 2008 financial year. The new shares will be issued in the |  |
|  | following ratios:   |  |
|  | - 29 new ordinary shares for every 159 ordinary shares        |  |
|  | already owned without changing the fact that no shares will   |  |
|  | be assigned for the 476,000 ordinary shares already owned by  |  |
|  | UniCredit (treasury shares) and the 967,564,061 ordinary      |  |
|  | shares underwritten by Mediobanca - Banca di Credito          |  |
|  | Finanziario S.p.A. ("Mediobanca") that underlie the "Cashes"  |  |
|  | bond since both UniCredit and Mediobanca have waived the      |  |
|  | right to the assignment,                                      |  |
|  | - 7 saving shares for every 60 saving shares already owned;   |  |
|  | 2. to grant the Chairman and CEO, jointly and severally, all  |  |
|  | necessary power to execute, in accordance with the law, the   |  |
|  | above noted resolutions and to place, as per the ratios noted |  |
|  | above, the new shares at the disposal of shareholders as of   |  |
|  | the proposed date of 21 May 2009;                             |  |



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|  | 3. to grant the Chairman and CEO, jointly and severally, all |  |
|  | necessary power to file and register, pursuant to the law,   |  |
|  | the resolutions taken on this date and to make all the       |  |
|  | modifications to the Articles of Association rendered        |  |
|  | necessary by the free capital increase. This includes an     |  |
|  | explicit statement of approval and ratification, in advance, |  |
|  | to do anything else needed for the implementation of these   |  |
|  | resolutions;   |  |
|  | 4. to authorise the Chairman and CEO, jointly and severally, |  |
|  | to file the updated version of the Articles of Association,  |  |
|  | as above, at the Registry of Companies."                     |  |
|  | He invited all voters to cast their votes by using the       |  |
|  | "terminal".  |  |
|  | After a short pause and having asked if everyone present had |  |
|  | voted, the Chairman declared the voting closed.              |  |
|  | The Chairman announced the result of the vote as follows:    |  |
|  | - 3,675,220,303 votes in favour, corresponding to 96.824794% |  |
|  | of the share capital present and entitled to vote and        |  |
|  | 25.666571% of the ordinary share capital.                    |  |
|  | The Chairman thus announced that the proposal had been       |  |
|  | approved, and asked me, Notary, to provide the Shareholders  |  |
|  | with the details of the vote.                                |  |
|  | I, Notary, communicated that:                                |  |
|  | - 34 persons entitled to vote took part in the voting,       |  |
|  | representing 3,795,742,961 ordinary shares, corresponding to |  |
|  | 281  |  |

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|  | 26.508263% of the ordinary share capital, of which            |  |
|  | 769,883,337 present in person and 3,025,859,624 by proxy.     |  |
|  | 3,795,742,961 ordinary shares were admitted to vote,          |  |
|  | corresponding to 100% of the shares represented at the        |  |
|  | meeting;  |  |
|  | - 3,675,220,303 votes in favour, corresponding to 96.824794%  |  |
|  | of the share capital present and entitled to vote and         |  |
|  | 25.666571% of the ordinary share capital;                     |  |
|  | - 712 votes against, corresponding to 0.000019% of the share  |  |
|  | capital present and entitled to vote and 0.000005% of the     |  |
|  | ordinary share capital;                                       |  |
|  | - 5,245,690 abstentions, corresponding to 0.138199% of the    |  |
|  | share capital present and entitled to vote and 0.036634% of   |  |
|  | the ordinary share capital;                                   |  |
|  | - 115,276,256 not voting, corresponding to 3.036988% of the   |  |
|  | share capital present and entitled to vote and 0.805053% of   |  |
|  | the ordinary share capital.                                   |  |
|  | - The total of votes accounted for 3,795,742,961 shares.      |  |
|  | I, Notary Public, read out the list of the Shareholders who   |  |
|  | voted against the motion, abstained or did not vote, and      |  |
|  | invited the attendants to report any omissions or             |  |
|  | discrepancies in the list. Nobody asked to take the floor.    |  |
|  | The details of the votes cast would be available and would be |  |
|  | appended to the Meeting's minutes.                            |  |
|  | The Chairman proceeds to the item 2 of the extraordinary      |  |
|  | 282   |  |

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|  | session of the Agenda:   |  |
|  | <b>"Amendments to Clauses 5, 8, 23 and 30 of the Articles of Association".</b> |  |
|  | Since the Directors' report had been filed in accordance with                  |  |
|  | the law as well as being included in the folder distributed                    |  |
|  | to all those present and sent to shareholders so requesting                    |  |
|  | (together with a prospectus of the current text of the                         |  |
|  | Articles of Association compared to the one modified on the                    |  |
|  | basis of the proposed revisions), the Chairman proposed that,                  |  |
|  | unless there were objections, the full text would not be read                  |  |
|  | out. He invited the Chief Executive Officer to illustrate the                  |  |
|  | key points of this proposal with the aid of a few slides.                      |  |
|  | The Chief Executive Officer took the floor and commented on                    |  |
|  | the proposed amendments to the Articles of Association. More                   |  |
|  | specifically, he noted that the change to Article 5 was                        |  |
|  | expressly designed to indicate the term in office of the                       |  |
|  | Common Representative of Saving Shareholders and his/her                       |  |
|  | possible re-election, his/her right to take the floor -                        |  |
|  | rather than just participate - at Shareholders' Meetings, as                   |  |
|  | had been the case in previous Meetings and, lastly, the                        |  |
|  | procedures in place to ensure that adequate information on                     |  |
|  | transactions that might influence the price of shares of the                   |  |
|  | class in question was received by this Representative, as per                  |  |
|  | Article 147 of the Consolidated Law on Finance.                                |  |
|  | The proposed changes to Articles 8 and 23 were designed, in                    |  |
|  | 283  |  |

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|  | accordance with the Supervisory Provisions issued by the Bank |  |
|  | of Italy regarding Corporate Governance, to give the Ordinary |  |
|  | Shareholders' Meeting exclusive responsibility for approving  |  |
|  | remuneration policies covering members of the Board of        |  |
|  | Directors, employees and external collaborators as well as    |  |
|  | equity based compensation schemes, such as Stock Option Plans |  |
|  | (Article 8). The changes were also drawn up to include, among |  |
|  | the responsibilities of the Board of Directors, the           |  |
|  | appointment of the heads of internal audit and compliance as  |  |
|  | well as the creation of committees within the company's       |  |
|  | governing bodies (Article 23).                                |  |
|  | The proposed change to Article 30 was specifically required   |  |
|  | by the abovementioned Supervisory Provisions and had been     |  |
|  | agreed on by the company's Board of Statutory Auditors. It    |  |
|  | was drawn up to include an explicit description of the tasks  |  |
|  | and powers granted to the Board of Statutory Auditors in      |  |
|  | order to fulfil its duties and in particular the duty to      |  |
|  | promptly inform the Bank of Italy, and where required, other  |  |
|  | supervisory authorities, of irregularities in the management  |  |
|  | of the bank or violations of the law.                         |  |
|  | The Chairman, once the Chief Executive Officer had concluded  |  |
|  | his presentation, resumed the floor. He informed the          |  |
|  | shareholders that the Bank of Italy, previously informed      |  |
|  | about the envisaged resolution pursuant to the current legal  |  |
|  | and regulatory provisions, had issued its clearance on April  |  |
|  | 284   |  |

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|  | 22, 2009, also requesting the integration of the provision    |  |
|  | set forth by Section 23 of the Articles of Association        |  |
|  | specifying that the establishment of committees within        |  |
|  | corporate bodies falls within the exclusive competence of the |  |
|  | Board of Directors (and therefore it cannot be delegated), in |  |
|  | compliance with current regulatory rules.                     |  |
|  | As a consequence, in order to immediately implement the Bank  |  |
|  | of Italy's request, the proposal to amend Section 23 of the   |  |
|  | Articles of Association had to be deemed as integrated by the |  |
|  | introduction of a new 12th sub-section and a new 15th         |  |
|  | sub-section in paragraph 3 of Section 23 along the line of    |  |
|  | the following text: "the establishment of the board           |  |
|  | committees" and "the appointment of the head of the internal  |  |
|  | audit and compliance functions".                              |  |
|  | The Chairman recalled that on April 22 the company informed   |  |
|  | the shareholders about its intention of immediately           |  |
|  | implementing the request of the Bank of Italy that had        |  |
|  | already been envisaged to be submitted to the today's meeting |  |
|  | together with the amendments to the Articles of Association.  |  |
|  | The Chairman read the following proposal:                     |  |
|  | "The Extraordinary Shareholders' Meeting, having heard the    |  |
|  | proposal of the Board of Directors                            |  |
|  | HEREBY RESOLVES   |  |
|  | 1. to approve the following changes to the Articles of        |  |
|  | Association:  |  |
|  | 285   |  |

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|  | • to includes two new paragraphs (19 and 20) to Article 5 by  |  |
|  | adding the following:   |  |
|  | "19. In accordance with the regulatory provisions in force, a |  |
|  | Common Representative for Saving Shares will be appointed.    |  |
|  | His mandate will last for no more than three financial years  |  |
|  | and he can be re-elected. He can participate and speak at     |  |
|  | Shareholders' Meetings."                                      |  |
|  | "20. In order to ensure that the Common Representative for    |  |
|  | Saving Shares receives adequate information about             |  |
|  | transactions that might influence the performance of the      |  |
|  | market price of saving shares, he will be sent any            |  |
|  | communications related to the aforesaid subjects according to |  |
|  | the same timeframe and methods that are used to communicate   |  |
|  | such information to the market."                              |  |
|  | • to include a new paragraph 2 in Article 8 and the           |  |
|  | consequent renumbering of the next paragraph as paragraph 3.  |  |
|  | The text will be as follows:                                  |  |
|  | "2. In particular, the Ordinary Shareholders' Meeting not     |  |
|  | only establishes the remuneration of members of the bodies it |  |
|  | has appointed, but also approves: (i) the remuneration        |  |
|  | policies for directors, employees and external collaborators; |  |
|  | and (ii) equity-based compensation schemes. Adequate          |  |
|  | information must be provided to the Shareholders' Meeting     |  |
|  | regarding the enforcement of the remuneration policies."      |  |
|  | • to insert a new 12th subsection and a new 15th subsection   |  |
|  | 286   |  |

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|  | in paragraph 3 of Article 23 by including the following text: |  |
|  | "- the establishment of the board committees";                |  |
|  | "- the appointment of the head of the internal audit and      |  |
|  | compliance functions";  |  |
|  | • to amend paragraph 18 and insert two new paragraphs (19 and |  |
|  | 20) into Article 30, with the subsequent paragraphs being     |  |
|  | renumbered 21, 22 and 23, by including the following texts:   |  |
|  | "18. The prevailing laws shall apply to issues related to the |  |
|  | duties, powers and authorities assigned to Statutory          |  |
|  | Auditors, to the determining their remuneration and to the    |  |
|  | length of their term in office."                              |  |
|  | "19. In order to properly perform its tasks, and in           |  |
|  | particular to fulfil its obligation to promptly inform the    |  |
|  | Bank of Italy, and where provided, other supervisory          |  |
|  | authorities of irregularities in the management of the bank   |  |
|  | or violations of the law, the Statutory Board of Auditors is  |  |
|  | granted all the powers provided for by prevailing laws and    |  |
|  | regulations."   |  |
|  | "20. In particular, the Statutory Board of Auditors oversees  |  |
|  | compliance with laws, regulations and the Articles of         |  |
|  | Association, the proper management and the adequacy of the    |  |
|  | organisational and accounting set-up of the bank and of risk  |  |
|  | management and control, as well as the functionality of the   |  |
|  | entire internal audit system."                                |  |
|  | 2. to grant the Chairman and Chief Executive Officer, jointly |  |
|  | 287   |  |

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|  | and severally, all necessary power to execute the aforesaid   |  |
|  | resolutions, in accordance with the law, as well as to submit |  |
|  | and register them, in accordance with the law, including an   |  |
|  | explicit statement of approval and ratification, in advance,  |  |
|  | and to take any other steps needed for the implementation of  |  |
|  | these resolutions;  |  |
|  | 3. to authorise the Chairman and Chief Executive Officer,     |  |
|  | jointly and severally, to file the updated version of the     |  |
|  | Articles of Association, as above, at the Registry of         |  |
|  | Companies."   |  |
|  | The Chairman therefore opened the floor to discussion, asking |  |
|  | all those taking the floor to make their points as succinctly |  |
|  | as possible, first stating their name.                        |  |
|  | No one asked to take the floor, therefore the Chairman        |  |
|  | declared the discussion to be closed.                         |  |
|  | As the company's data processing system allowed shareholders  |  |
|  | intending to cast the same vote on all the proposed           |  |
|  | amendments (in favour/against/abstained) the Chairman said he |  |
|  | would ask the shareholders to vote such amendments all        |  |
|  | together. The same vote would therefore be automatically      |  |
|  | assigned by the system to all the proposals presented. If any |  |
|  | one intended to cast a different vote on one or more          |  |
|  | proposals, he/she was asked to inform me, Notary, and then    |  |
|  | vote by means of the "assisted voting positions".             |  |
|  | At the end of the voting process shareholders would be        |  |
|  | 288   |  |



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|  | informed about the votes cast on individual ballots or, in       |  |
|  | the event of separate votes being case, the votes received by    |  |
|  | each proposal.   |  |
|  | The Chairman conducted the ballot on item 2 on the agenda.       |  |
|  | He asked any shareholders who might have momentarily left        |  |
|  | their places to please return to their seats and not leave       |  |
|  | them as long as voting lasted.                                   |  |
|  | Participants were asked to take note of any exclusions from      |  |
|  | the right to vote, or restrictions thereon, pursuant to:         |  |
|  | · sections 120, 121 and 122 of Decree 58 dated 24 February       |  |
|  | 1998, (Italy's Securities Trading Act);                          |  |
|  | · sections 19, 20 and 24 of Decree 385 dated 1 September 1993;   |  |
|  | · section 2359 bis of the Italian Civil Code;                    |  |
|  | · article 5 of the company's Articles of Association.            |  |
|  | Having confirmed that no one had declared the existence of       |  |
|  | any impediments to voting rights, the Chairman put to the        |  |
|  | vote the motion for the:   |  |
|  | <b>"Amendments to Clauses 5, 8, 23 and 30 of the Articles of</b> |  |
|  | <b>Association".</b>   |  |
|  | He further invited all voters to cast their votes by using       |  |
|  | the "terminal".  |  |
|  | After a short pause and having asked if everyone present had     |  |
|  | voted, the Chairman declared the voting closed.                  |  |
|  | The Chairman communicated that only shareholder Andrea           |  |
|  | CAPPIELLO, holding 710 shares, had opted to vote separately.     |  |
|  | 289  |  |

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|  | Therefore, he did not vote on the proposal to amend Clause 5  |  |
|  | of the Articles of Association and voted against the proposal |  |
|  | to amend Clauses 8, 23 and 30 of the Articles of Association. |  |
|  | The Chairman announced the result of the vote referring to    |  |
|  | the amendment to clause 5 of the Articles of Association as   |  |
|  | follows:  |  |
|  | - 5,093,946,972 votes in favour, corresponding to 99.099289%  |  |
|  | of the share capital present and entitled to vote and         |  |
|  | 35.574507% of the ordinary share capital.                     |  |
|  | The Chairman thus announced that the proposal had been        |  |
|  | approved, and asked me, Notary, to provide the Shareholders   |  |
|  | with the details of the vote.                                 |  |
|  | I, Notary, communicated that:                                 |  |
|  | - 35 persons entitled to vote took part in the voting,        |  |
|  | representing 5,140,245,742 ordinary shares, corresponding to  |  |
|  | 35.897843% of the ordinary share capital, of which            |  |
|  | 769,862,427 present in person and 4,370,383,315 by proxy.     |  |
|  | 5,140,245,742 ordinary shares were admitted to vote,          |  |
|  | corresponding to 100% of the shares represented at the        |  |
|  | meeting;  |  |
|  | - 5,093,946,972 votes in favour, corresponding to 99.099289%  |  |
|  | of the share capital present and entitled to vote and         |  |
|  | 35.574507% of the ordinary share capital;                     |  |
|  | - 10,386,672 votes against, corresponding to 0.202066% of the |  |
|  | share capital present and entitled to vote and 0.072537% of   |  |
|  | 290   |  |

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|  | the ordinary share capital;                                   |  |
|  | - 15,186,082 abstentions, corresponding to 0.295435% of the   |  |
|  | share capital present and entitled to vote and 0.106055% of   |  |
|  | the ordinary share capital;                                   |  |
|  | - 20,726,016 not voting, corresponding to 0.403211% of the    |  |
|  | share capital present and entitled to vote and 0.144744% of   |  |
|  | the ordinary share capital.                                   |  |
|  | - The total of votes accounted for 5,140,245,742 shares.      |  |
|  | I, Notary Public, read out the list of the Shareholders who   |  |
|  | voted against the motion, abstained or did not vote, and      |  |
|  | invited the attendants to report any omissions or             |  |
|  | discrepancies in the list. Nobody asked to take the floor.    |  |
|  | The details of the votes cast would be available and would be |  |
|  | appended to the Meeting's minutes.                            |  |
|  | The Chairman announced the result of the vote referring to    |  |
|  | the amendments to clauses 8, 23 and 30 of the Articles of     |  |
|  | Association as follows:                                       |  |
|  | - 5,093,946,972 votes in favour, corresponding to 99.099289%  |  |
|  | of the share capital present and entitled to vote and         |  |
|  | 35.574507% of the ordinary share capital.                     |  |
|  | The Chairman thus announced that the proposal had been        |  |
|  | approved, and asked me, Notary, to provide the Shareholders   |  |
|  | with the details of the vote.                                 |  |
|  | I, Notary, communicated that:                                 |  |
|  | - 35 persons entitled to vote took part in the voting,        |  |
|  | 291   |  |

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|  | representing 5,140,245,742 ordinary shares, corresponding to  |  |
|  | 35.897843% of the ordinary share capital, of which            |  |
|  | 769,862,427 present in person and 4,370,383,315 by proxy.     |  |
|  | 5,140,245,742 ordinary shares were admitted to vote,          |  |
|  | corresponding to 100% of the shares represented at the        |  |
|  | meeting;  |  |
|  | - 5,093,946,972 votes in favour, corresponding to 99.099289%  |  |
|  | of the share capital present and entitled to vote and         |  |
|  | 35.574507% of the ordinary share capital;                     |  |
|  | - 10,387,382 votes against, corresponding to 0.202079% of the |  |
|  | share capital present and entitled to vote and 0.072542% of   |  |
|  | the ordinary share capital;                                   |  |
|  | - 15,186,082 abstentions, corresponding to 0.295435% of the   |  |
|  | share capital present and entitled to vote and 0.106055% of   |  |
|  | the ordinary share capital;                                   |  |
|  | - 20,725,306 not voting, corresponding to 0.403197% of the    |  |
|  | share capital present and entitled to vote and 0.144739% of   |  |
|  | the ordinary share capital.                                   |  |
|  | - The total of votes accounted for 5,140,245,742 shares.      |  |
|  | I, Notary Public, read out the list of the Shareholders who   |  |
|  | voted against the motion, abstained or did not vote, and      |  |
|  | invited the attendants to report any omissions or             |  |
|  | discrepancies in the list. Nobody asked to take the floor.    |  |
|  | The details of the votes cast would be available and would be |  |
|  | appended to the Meeting's minutes.                            |  |
|  | 292   |  |

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|  | The Chairman, thus, declared the proposal made by the Board   |  |
|  | of Directors concerning the amendments of the Articles of     |  |
|  | Association to be approved.                                   |  |
|  | Having completed discussions on the various items on agenda,  |  |
|  | and no one having asked to take the floor, the Chairman       |  |
|  | thanked the Shareholders and declared the Meeting to be       |  |
|  | adjourned at 23 hours 30 minutes.                             |  |
|  | The following documents are attached to these minutes:        |  |
|  | 1) lists of the shareholders attending the Shareholders'      |  |
|  | Meeting or represented by proxy, under letter "A/1" ordinary  |  |
|  | session and "A/2" extraordinary session;                      |  |
|  | 2) Annual Corporate Governance Report to the Shareholders'    |  |
|  | Meeting, under letter "B";                                    |  |
|  | 3) "Information to the market on UniCredit Group Employee     |  |
|  | Share Ownership plan 2009" set up pursuant to the Consob      |  |
|  | Regulation no.11971/99, under letter "C";                     |  |
|  | 4) Company and consolidated financial statements as at 31     |  |
|  | December 2008, including the attached Directors' and Board of |  |
|  | Statutory Auditors' Reports and Auditing Company's Reports,   |  |
|  | under letter "D";   |  |
|  | 5) Directors' Reports and proposals concerning the items on   |  |
|  | the agenda and the supplementary report to the shareholders   |  |
|  | requested by Bank of Italy, under letter "E";                 |  |
|  | 6) the new text of the Articles of Association, under letter  |  |
|  | "F";  |  |
|  | 293   |  |

[illegible]

List of owner ordinary, shares taking part in the meeting held on 29/04/2009 in second call..

The proxies havebeen given in compliance with the provisions of section 2372 of then Italian Civil Code.

| PRESENT IN /BY |       | Shares      |             |
|----------------|-------|-------------|-------------|
| Person         | Prozy | In Person   | By Proxy    |
| 1              | 0     | 2.000       | 0           |
| 0              | 1     | 0           | 2.410       |
| 1              | 0     | 1.502       | 0           |
| 1              | 0     | 255.901     | 0           |
|                |       |             |             |
|                |       |             |             |
|                |       |             |             |
| 1              | 0     | 120.000.000 | 0           |
|                |       |             |             |
|                |       |             |             |
| 1              | 0     | 10          | 0           |
| 1              | 0     | 5.000       | 0           |
|                |       |             |             |
| 1              | 0     | 2           | 0           |
| 1              | 0     | 202         | 0           |
| 0              | 3     | 0           | 209.001.047 |
| 1              | 0     | 28.000      | 0           |
| 1              | 0     | 3.000       | 0           |
| 0              | 5     | 0           | 41.547.148  |
|                |       |             |             |
| 0              | 163   | 0           | 207.297.825 |
| 1              | 0     | 1           | 0           |
| 1              | 0     | 447.117.993 | 0           |
|                |       |             |             |
|                |       |             |             |
| 1              | 0     | 8.550       | 0           |
| 0              | 58    | 0           | 184.096     |
|                |       |             |             |
|                |       |             |             |
| 1              | 0     | 100         | 0           |
| 1              | 0     | 2.000       | 0           |
| 1              | 0     | 12.614      | 0           |
| 1              | 0     | 1.767       | 0           |
| 0              | 7     | 0           | 126.994.441 |
| 1              | 0     | 40.000      | 0           |
| 1              | 2     | 11.008      | 5.200       |
| 1              | 0     | 500         | 0           |
| 1              | 0     | 100         | 0           |
| 1              | 0     | 21.000      | 0           |
| 1              | 2     | 202         | 3.687       |
| 0              | 2     | 0           | 615.718.218 |
| 1              | 0     | 30.000      | 0           |
| 1              | 0     | 2.000       | 0           |
| 1              | 0     | 200.000     | 0           |
| 0              | 1     | 0           | 160.370.443 |
| 0              | 1     | 0           | 2.000       |
| 1              | 11    | 2.000       | 13.510      |
| 1              | 0     | 1           | 0           |
| 1              | 0     | 6.800       | 0           |
| 1              | 0     | 608         | 0           |
| 1              | 0     | 484         | 0           |
| 1              | 0     | 1           | 0           |
| 1              | 0     | 1           | 0           |
| 0              | 7     | 0           | 243.775.801 |
| 1              | 0     | 202         | 0           |
| 0              | 1     | 0           | 202         |
| 1              | 0     | 4.650       | 0           |
| 0              | 167   | 0           | 197.888.202 |
| 0              | 187   | 0           | 88.112.815  |
| 1              | 0     | 1           | 0           |
| 1              | 0     | 7.517.043   | 0           |
|                |       |             |             |
|                |       |             |             |
| 1              | 0     | 123.321.238 | 0           |
|                |       |             |             |
|                |       |             |             |
| 1              | 0     | 113.370.008 | 0           |
|                |       |             |             |
|                |       |             |             |
|                |       |             |             |
|                |       |             |             |
| 1              | 0     | 199.500     | 0           |
|                |       |             |             |
|                |       |             |             |
| 0              | 1     | 0           | 16.107.943  |
| 1              | 0     | 2.800       | 0           |
| 1              | 0     | 1           | 0           |
| 1              | 10    | 1.000       | 160.171     |

List of owner ordinary, shares taking part in the meeting held on 29/04/2009 in second call..

The proxies have been given in compliance with the provisions of section 2372 of then Italian Civil Code.

| PRESENT IN /BY |       | Shares    |          |
|----------------|-------|-----------|----------|
| Person         | Prozy | In Person | By Proxy |
| 0              | 1     |           |          |
|                |       |           |          |
| 1              | 0     |           |          |
| 1              | 0     |           |          |
| 1              | 0     |           |          |
| 1              | 0     |           |          |
| 1              | 0     |           |          |
| 1              | 0     |           |          |
| 0              | 1     |           |          |
|                |       |           |          |
| 1              | 0     |           |          |
| 1              | 0     |           |          |
| 1              | 0     |           |          |
| 1              | 0     |           |          |
| 1              | 0     |           |          |
| 1              | 0     |           |          |
| 1              | 0     |           |          |
| 1              | 0     |           |          |
| 1              | 0     |           |          |
| 1              | 0     |           |          |
| 0              | 1     |           |          |
| 0              | 2     |           |          |
|                |       |           |          |
| 0              | 163   |           |          |
| 1              | 0     |           |          |
|                |       |           |          |
| 1              | 0     |           |          |
| 1              | 0     |           |          |
| 1              | 0     |           |          |
| 1              | 0     |           |          |
| 1              | 0     |           |          |
| 1              | 0     |           |          |
| 1              | 0     |           |          |
| 1              | 0     |           |          |
| 1              | 0     |           |          |
| 1              | 0     |           |          |
| 1              | 0     |           |          |
| 0              | 3     |           |          |
| 0              | 1     |           |          |
| 1              | 0     |           |          |
| 0              | 1     |           |          |
| 1              | 0     |           |          |
| 1              | 0     |           |          |
| 1              | 0     |           |          |
| 1              | 0     |           |          |
| 1              | 0     |           |          |
| 1              | 0     |           |          |
| 1              | 0     |           |          |
| 0              | 2     |           |          |
| 1              | 0     |           |          |
| 0              | 2     |           |          |
| 1              | 1     |           |          |
| 1              | 0     |           |          |
| 1              | 0     |           |          |
|                |       |           |          |
| 1              | 0     |           |          |
| 1              | 0     |           |          |
| 0              | 5     |           |          |
| 1              | 0     |           |          |
| 0              | 2     |           |          |
| 1              | 198   |           |          |
| 1              | 0     |           |          |
| 1              | 0     |           |          |
| 1              | 0     |           |          |
| 1              | 0     |           |          |
| 1              | 0     |           |          |
| 1              | 2     |           |          |
| 1              | 0     |           |          |
| 94             | 1.015 |           |          |



List of owner ordinary, shares taking part in the meeting held on 29/04/2009 in second call..

The proxies have been given in compliance with the provisions of section 2372 of then Italian Civil Code.

| PRESENT IN /BY                                    |       | Shares                                  |                      |
|---|-------|---|----------------------|
| Person  | Prozy | In Person                               | By Proxy             |
|   |       | <b>TOTAL:</b>                           | <b>4.013.230.596</b> |
| <b>Intervenuti/allontanatisi successivamente:</b> |       |   |                      |
| -1  | 0     | ACHILLI VELIANO                         | -2.000 0             |
| 1   | 0     | ANNALORO PIETRO                         | 3.000 0              |
| 0   | -1    | ARENARE TOMMASO                         | 0 -2.410             |
| -1  | 0     | AVIVA LIFE SPA                          | -255.901 0           |
|   |       | in the person of BATTISTA ANDREA        |                      |
| -1  | 0     | BARRACO ANTONELLA                       | -10 0                |
| -1  | 0     | BATTIATO LORENZO                        | -5.000 0             |
|   |       | BATTISTA ANDREA                         |                      |
| 0   | 42    | BOCCI MAURO                             | 0 77.273.806         |
| -1  | 0     | BUCCI STEFANO                           | -28.000 0            |
|   |       | CAMMELLI MARCO                          |                      |
| 0   | 1     | CAPONI EUGENIO                          | 0 715.954.687        |
| 0   | 55    | CARDARELLI ANGELO                       | 0 342.537.702        |
| -1  | 0     | CARDILLO SALVATORE                      | -1 0                 |
| -1  | 0     | CARIMONTE HOLDING SPA                   | -447.117.993 0       |
|   |       | in the person of SERAFINI GIANLUIGI     |                      |
| 1   | 0     | CARIMONTE HOLDING SPA                   | 447.117.993 0        |
|   |       | in the person of SERAFINI GIANLUIGI     |                      |
| -1  | 0     | CASSARO RENATO                          | -100 0               |
| -1  | 0     | CECCARELLI CLAUDIO                      | -2.000 0             |
| -1  | 0     | CHIACCHIARARELLI FABRIZIO               | -1.767 0             |
| -1  | 0     | CHISARI ANTONIO                         | -40.000 0            |
| -1  | -2    | CHIURAZZI LUIGI                         | -11.008 -5.200       |
| -1  | 0     | CINOTTI EDDA                            | -500 0               |
| -1  | -2    | COLUMBRO DANTE MARIO                    | -202 -3.687          |
| -1  | 0     | CORSO ROSARIO                           | -30.000 0            |
| -1  | 0     | COSENTINO ILEANA                        | -2.000 0             |
| -1  | 0     | CRAVERO ALBERTO                         | -200.000 0           |
| 0   | -1    | D'ANDRIA RENATO                         | 0 -2.000             |
| 1   | 0     | D'ATRI STELLA                           | 50 0                 |
| 1   | 0     | DELLI COLLI VALERIA                     | 49.010 0             |
| -1  | 0     | DI FUSCO ALESSANDRO                     | -6.800 0             |
| 1   | 0     | DI LUCCHIO GIANPAOLO CRISTIAN           | 3.370 0              |
| -1  | 0     | DI PRINCIPE GIOVANNI                    | -608 0               |
| -1  | 0     | DI STEFANO GIULIANO                     | -484 0               |
| -1  | 0     | DOMINA FRANCESCO PAOLO                  | -1 0                 |
| -1  | 0     | ERRICO DOMENICO                         | -202 0               |
| 0   | 36    | ESPOSITO FRANCO IRAWAN                  | 0 115.050.948        |
| 0   | -1    | ESTRAFALLACES OLIMPIA MARIA SIRGIOVANNI | 0 -202               |
| -1  | 0     | FERRARI FABRIZIO                        | -4.650 0             |
| -1  | 0     | FIorentini GIANMARIO                    | -1 0                 |
| 1   | 0     | FISCHER MASSIMILIANO                    | 14.900 0             |
| 1   | 0     | FONDAZIONE BANCO DI SICILIA             | 79.380.000 0         |
|   |       | in the person of PUGLISI GIOVANNI       |                      |
| -1  | 0     | FONDAZIONE CASSA DI RISPARMIO DI MODENA | -7.517.043 0         |
|   |       | in the person of LANDI ANDREA           |                      |
| -1  | 0     | FONDAZIONE MONTE DI BOLOGNA E RAVENNA   | -199.500 0           |
|   |       | in the person of CAMMELLI MARCO         |                      |
| 1   | 0     | GALANTUCCI SERGIO                       | 6.700 0              |
| -1  | 0     | GASPERINI ARMANDO                       | -2.800 0             |
| -1  | -10   | GRAFFAGNINO GIOACCHINO                  | -1.000 -160.171      |
| 1   | 11    | GRAFFAGNINO GIOACCHINO                  | 1.000 171.179        |
| 0   | -1    | GRIGNANI DAVIDE                         | 0 -12.250.000        |
| 0   | 1     | LA ROSA ANTONIA                         | 0 82.595.772         |
| -1  | 0     | LABATE FRANCESCO                        | -5 0                 |
| -1  | 0     | LACCHI ALESSANDRO                       | -100.000 0           |
| -1  | 0     | LAGANI GIUSEPPE VITTORIO                | -4.358 0             |
| 0   | -1    | LAGANI PIERFRANCESCO                    | 0 -28                |
|   |       | LANDI ANDREA                            |                      |
| -1  | 0     | LARICCHIA GIUSEPPE                      | -202 0               |
| -1  | 0     | LEOPARDO GIUSEPPE                       | -11.600 0            |
| -1  | 0     | MANFREDI SELVAGGI DONATO                | -4.384 0             |
| -1  | 0     | MARCHESELLI ALESSANDRO                  | -10.000 0            |
| -1  | 0     | MATTEI ENRICO                           | -120 0               |

List of owner ordinary, shares taking part in the meeting held on 29/04/2009 in second call..

The proxies have been given in compliance with the provisions of section 2372 of then Italian Civil Code.

| PRESENT IN /BY                             |       |  | Shares        |               |
|--|-------|--|---------------|---------------|
| Person                                     | Prozy |  | In Person     | By Proxy      |
| 0  | -2    | MIGLIETTA ANGELO                                   | 0             | -588.044.185  |
| 0  | 3     | MIGLIETTA ANGELO                                   | 0             | 600.294.185   |
| 0  | 1     | MOCCIA FABIO                                       | 0             | 10            |
| -1   | 0     | MUSCA MARIO  | -4.002        | 0             |
| -1   | 0     | PALAZZANI GIANPIETRO                               | -3.588        | 0             |
| 0  | 1     | PAPA FRANCESCO ANTONIO                             | 0             | 15.400        |
| -1   | 0     | PARRILLA LUIGI                                     | -95.000       | 0             |
| -1   | 0     | PIERANTONI SERGIO                                  | -2.500        | 0             |
| -1   | 0     | PINTO EUGENIO                                      | -10.000       | 0             |
| 0  | 1     | PIPPONZI IVANA                                     | 0             | 10            |
| 1  | 0     | POTENZA DONATO                                     | 7.170         | 0             |
| -1   | 0     | PROPERZI ROMUALDO                                  | -2.202        | 0             |
|  |       | PUGLISI GIOVANNI                                   |               |               |
| -1   | 0     | RICCI SANDRO                                       | -100          | 0             |
| 0  | 1     | RIZZO FRANCESCO                                    | 0             | 5             |
| -1   | 0     | RONCHI ETTORE ANDREA DINO                          | -132.000      | 0             |
| 0  | 19    | ROSANIA ELMAN                                      | 0             | 195.596       |
| 0  | 1     | ROSANIA TIZIANA                                    | 0             | 122           |
| -1   | -1    | ROSSI AGOSTINO                                     | -2.663        | -8.000        |
| -1   | 0     | ROSSOMANDO CARMINE                                 | -202          | 0             |
| -1   | 0     | ROVEDA ADALBERTO                                   | -500          | 0             |
| -1   | 0     | RUFINI MAURO                                       | -1.986        | 0             |
| -1   | 0     | RUGGIERO TULLIO                                    | -1.120        | 0             |
| -1   | 0     | RUSSO CECILIA                                      | -802          | 0             |
| -1   | 0     | RUTA ROSA  | -224          | 0             |
| 0  | -2    | SAMORI MASSIMILIANO                                | 0             | -2.100        |
|  |       | SERAFINI GIANLUIGI                                 |               |               |
| 0  | 2     | SERAFINI GIANLUIGI                                 | 0             | 7.716.543     |
| -1   | 0     | SERRA MARIA CATERINA                               | -5.000        | 0             |
| 0  | -2    | TOTI PIERLUIGI                                     | 0             | -5.000.000    |
| -1   | 0     | VALLESE OSVALDO                                    | -4.839        | 0             |
| -1   | 0     | ZACCAGNINO RAFFAELE                                | -112          | 0             |
| 50   | 1.164 | Presentation of financial statement at 31 December | 883.462.212   | 4.536.852.479 |
| TOTAL:                                     |       |  | 5.420.314.691 |               |
| Intervenuti/allontanatati successivamente: |       |  |               |               |
| -1   | 0     | DOBRILLA RICCARDO                                  | -1            | 0             |
| 0  | -1    | PIPPONZI IVANA                                     | 0             | -10           |
| -1   | 0     | RADICE GIANANGELO                                  | -5.160        | 0             |
| 48   | 1.163 | Allocation of the net profit of the year           | 883.457.051   | 4.536.852.469 |
| TOTAL:                                     |       |  | 5.420.309.520 |               |
| Intervenuti/allontanatati successivamente: |       |  |               |               |
| -1   | 0     | BOTTINI STEFANO                                    | -202          | 0             |
| -1   | 0     | CAROLLO PIERLUIGI                                  | -8.550        | 0             |
| -1   | 0     | CIPRIANO VITO                                      | -100          | 0             |
| -1   | 0     | COLCERASA ENRICO                                   | -21.000       | 0             |
| -1   | 0     | DELLI COLLI VALERIA                                | -49.010       | 0             |
| -1   | 0     | DI LUCCHIO GIANPAOLO CRISTIAN                      | -3.370        | 0             |
| -1   | 0     | GIGLIONI ALVARO                                    | -1            | 0             |
| -1   | -11   | GRAFFAGNINO GIOACCHINO                             | -1.000        | -171.179      |
| -1   | 0     | MARCOZZI MATTEO                                    | -50           | 0             |
| -1   | 0     | MARIOTTI PAOLO                                     | -7.000        | 0             |
| -1   | 0     | PANEBIANCO GIOVANNI                                | -16.709       | 0             |
| 0  | -1    | PAPA FRANCESCO ANTONIO                             | 0             | -15.400       |
| -1   | 0     | POTENZA DONATO                                     | -7.170        | 0             |
| 0  | -1    | RIZZO FRANCESCO                                    | 0             | -5            |
| -1   | 0     | ROLICH EGIDIO                                      | -1.000        | 0             |
| 0  | -1    | ROSANIA TIZIANA                                    | 0             | -122          |
| -1   | 0     | VALENTINI PIERANGELO                               | -5.000        | 0             |
| -1   | 0     | VALIDO GIUSEPPE                                    | -2.034        | 0             |
| 33   | 1.149 | Determination of Directors number                  | 883.334.855   | 4.536.665.763 |

List of owner ordinary, shares taking part in the meeting held on 29/04/2009 in second call..

The proxies havebeen given in compliance with the provisions of section 2372 of then Italian Civil Code.

| PRESENT IN /BY   |       | Shares   |                           |
|--|-------|--|---------------------------|
| Person   | Prozy | In Person  | By Proxy                  |
|  |       | <b>TOTAL:</b>  | <b>5.420.000.618</b>      |
| <b>Intervenuti/allontanatati successivamente:</b>  |       |  |                           |
| 33   | 1.149 | Appointment of the Directors                                     | 883.334.855 4.536.665.763 |
|  |       | <b>TOTAL:</b>  | <b>5.420.000.618</b>      |
| <b>Intervenuti/allontanatati successivamente:</b>  |       |  |                           |
| -1   | 0     | BURZIO BRUNO   | -3.000 0                  |
| -1   | 0     | D' ATRI STELLA   | -50 0                     |
| -1   | 0     | DI CIANNI EMILIO LUIGI   | -1 0                      |
| -1   | 0     | IACOPINO PASQUALE  | -9.000 0                  |
| -1   | 0     | LA VERDE LUCIO   | -6.000 0                  |
| -1   | 0     | PURCHIARONI DOMENICO   | -10 0                     |
| 0  | -1    | REUSS ISABEL   | 0 -5.900.000              |
| -1   | -1    | SANTORO ALESSANDRO   | -140 -12.005              |
| -1   | 0     | SANTORO FRANCESCO  | -1 0                      |
| -1   | 0     | TERESI VITTORIO  | -48.500 0                 |
| 24   | 1.147 | Determination of the remuneration                                | 883.268.153 4.530.753.758 |
|  |       | <b>TOTAL:</b>  | <b>5.414.021.911</b>      |
| <b>Intervenuti/allontanatati successivamente:</b>  |       |  |                           |
| 1  | 0     | D' ATRI STELLA   | 50 0                      |
| -1   | 0     | PACIFICO RICCARDO  | -16 0                     |
| -1   | 0     | PEDERSOLI LANFRANCO  | -3.098 0                  |
| -1   | 0     | TUDINI GERARDO   | -1.433 0                  |
| 22   | 1.147 | Authorization for competing activities                           | 883.263.656 4.530.753.758 |
|  |       | <b>TOTAL:</b>  | <b>5.414.017.414</b>      |
| <b>Intervenuti/allontanatati successivamente:</b>  |       |  |                           |
| 22   | 1.147 | Group compensation policy  | 883.263.656 4.530.753.758 |
|  |       | <b>TOTAL:</b>  | <b>5.414.017.414</b>      |
| <b>Intervenuti/allontanatati successivamente:</b>  |       |  |                           |
| -1   | 0     | ANNALORO PIETRO  | -3.000 0                  |
| -1   | 0     | FONDAZIONE CASSAMARCA, CASSA DI RISPARMIO DELLA MARCA TRIVIGIANA | -113.370.008 0            |
| Di cui 15.640.000 az. in garanzia a UNICREDIT PRIVATE BANKING S.P.A. e 18.000.000 az. in garanzia a UNICREDIT PRIVATE BANKING S.P.A. con diritto di voto al datore del pegno |       |  |                           |
| in the person of MORETTIN PATRICE  |       |  |                           |
| -1   | 0     | GALANTUCCI SERGIO  | -6.700 0                  |
| MORETTIN PATRICE   |       |  |                           |
| 19   | 1.147 | Employee Share Ownership Plan                                    | 769.883.948 4.530.753.758 |
|  |       | <b>TOTAL:</b>  | <b>5.300.637.706</b>      |

**UniCredit S.p.A.**  
**Ordinary Shareholders' Meeting**  
**in second call**

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**\* LIST OF PROXY GIVERS \***

|   |   |  |
|---|---|--|
| 5 | Proxy giver of <b>CAPONI EUGENIO</b><br>FONDAZIONE CASSA DI RISPARMIO DI VERONA VICENZA BELLUNO E ANCONA  | Badge no. 1603<br>715.954.687  |
|   |   | 715.954.687  |
| 6 | Proxy givers of <b>CARDARELLI ANGELO</b><br>Agente:BNP PARIBAS 2S-PARIS/BDF-FONDS E ACT. EUROP.<br>Agente:BNP PARIBAS 2S-PARIS/FCP CMN NORD EUROPE CROISSANCE<br>Agente:DANSKE BANK S/A/LPIP AKTIER EUROPA IV<br>Agente:NORTHERN TR GLB SERV/FJARDE AP-FONDEN<br>Agente:NORTHERN TRUST -LO/ANDREW W. MELLON FOUNDATION<br>Agente:NORTHERN TRUST -LO/TREDJE AP-FONDEN<br>Agente:RBC DEXIA INVESTOR S/BRITISH COLUMBIA INV.MAN.CORPORATION<br>Agente:STATE STREET BANK AND TRUST COMPANY/AARGAUISCHES PENSIONSKASSE<br>Agente:STATE STREET BANK AND TRUST COMPANY/AEGON/TRANSAMERICA SERIES TRUST - VAN KAMPEN ACTIVE INTERNATIO<br>Agente:STATE STREET BANK AND TRUST COMPANY/ANDRA AP-FONDEN (AP2)<br>Agente:STATE STREET BANK AND TRUST COMPANY/ANDRA AP-FONDEN (AP2)<br>Agente:STATE STREET BANK AND TRUST COMPANY/BARCLAYS GLOBAL INVESTORS N.A.TRUSST<br>Agente:STATE STREET BANK AND TRUST COMPANY/BARCLAYS GLOBAL INVESTORS, NA INVESTEMENT FUNDS FOR EMPLOYEE B<br>Agente:STATE STREET BANK AND TRUST COMPANY/BARCLAYS GLOBAL INVESTORS, NA INVESTEMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS<br>Agente:STATE STREET BANK AND TRUST COMPANY/BGICL DAILY EAFE EQUITY INDEX FUND<br>Agente:STATE STREET BANK AND TRUST COMPANY/BRANDES INVESTMENT PARTNERS INC.<br>Agente:STATE STREET BANK AND TRUST COMPANY/CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM<br>Agente:STATE STREET BANK AND TRUST COMPANY/CALVERT CITY SHERIFFS DEPT PENSION<br>Agente:STATE STREET BANK AND TRUST COMPANY/COLLEGE RETIREMENT EQUITIES FUND<br>Agente:STATE STREET BANK AND TRUST COMPANY/DODGE & COX INTERNATIONAL STOCK FUND<br>Agente:STATE STREET BANK AND TRUST COMPANY/DODGE + COX GLOBAL STOCK FUND<br>Agente:STATE STREET BANK AND TRUST COMPANY/EURO ALPHA TILTS FUND B<br>Agente:STATE STREET BANK AND TRUST COMPANY/EURO EX-UK ALPHA TILTS FUND B<br>Agente:STATE STREET BANK AND TRUST COMPANY/GLOBAL MARKET INSIGHT FUND B<br>Agente:STATE STREET BANK AND TRUST COMPANY/HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT-EXCHANGE FUND<br>Agente:STATE STREET BANK AND TRUST COMPANY/INTERNATIONAL EQUITY INDEX PLUS FUND B<br>Agente:STATE STREET BANK AND TRUST COMPANY/INTERNATIONAL STOCK MARKET PORTFOLIO<br>Agente:STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI ACWI EX US INDEX FUND<br>Agente:STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI ACWI INDEX FUND<br>Agente:STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI EAFE INDEX FUND<br>Agente:STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI EAFE VALUE INDEX FUND<br>Agente:STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI EMU INDEX FUND<br>Agente:STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI ITALY INDEX FUND<br>Agente:STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI KOKUSAI INDEX FUND<br>Agente:STATE STREET BANK AND TRUST COMPANY/ISHARES S&P EUROPE 350 INDEX FUND<br>Agente:STATE STREET BANK AND TRUST COMPANY/ISHARES S&P GLOBAL FINANCIAL SECTOR INDEX FUND<br>Agente:STATE STREET BANK AND TRUST COMPANY/MEAG MUNICH ERGO KAPITALANLAGEGES MBH FOR LKP-FONDS<br>Agente:STATE STREET BANK AND TRUST COMPANY/MEAG MUNICH ERGO KAPITALANLAGEGES MBH FOR MEAG MM FONDS 100<br>Agente:STATE STREET BANK AND TRUST COMPANY/MERSEYSIDE PENSION FUND<br>Agente:STATE STREET BANK AND TRUST COMPANY/MORGAN STANLEY INTERNATIONAL FUND<br>Agente:STATE STREET BANK AND TRUST COMPANY/MORGAN STANLEY INVESTMENT MANAGEMENT ACTIVE INTERNATIONAL ALLOCATION TRUST<br>Agente:STATE STREET BANK AND TRUST COMPANY/NORTH SLOPE BOROUGH<br>Agente:STATE STREET BANK AND TRUST COMPANY/NOTTINGHAMSHIRE COUNTY COUNCIL PENSION FUND<br>Agente:STATE STREET BANK AND TRUST COMPANY/ONTARIO TEACHERS PENSION PLAN BOARD<br>Agente:STATE STREET BANK AND TRUST COMPANY/ORGANIZATION FOR SMALL&MEDIUM ENTERPRISES AND REGIONAL INNOVATION, JAPAN<br>Agente:STATE STREET BANK AND TRUST COMPANY/STATE FARM VARIABLE PRODUCT TRUST INTERNATIONAL EQUITY INDEX FUND<br>Agente:STATE STREET BANK AND TRUST COMPANY/TUPTIM ASSOCIATES II LLC<br>Agente:STATE STREET BANK AND TRUST COMPANY/VAN KAMPEN GLOBAL TACTICAL ASSET ALLOCATION FUND<br>Agente:STATE STREET BANK AND TRUST COMPANY/VAN KAMPEN LIFE INVESTMENT TRUST GLOBAL TACTICAL ASSET ALLOCAT<br>Agente:STATE STREET BANK AND TRUST COMPANY/VAN KAMPEN SERIES FUND, INC. VAN KAMPEN GLOBAL EQUITY ALL. FU<br>AGI FRANCE<br>COMERCIA BK FOR GRAPHIC COMMUNIC CONF OF<br>F&C OPEN ENDED INVESTMENT CO ICVC - BLUE FUND<br>MACIF GESTION<br>PICTET & CIE EUROPE SA | Badge no. 2223<br>131.228<br>8.960<br>41.667<br>5.810.826<br>10.250<br>458.404<br>10.390.192<br>250.000<br>8.995<br><br>836.243<br>11.513.085<br>6.469.594<br>14.471.329<br><br>24.076.160<br><br>1.677.391<br>5.750<br>481.723<br><br>11.280<br>250.000<br>193.750.800<br>3.322.600<br>1.147.686<br>1.951.355<br>554.937<br>750.172<br><br>136.645<br>27.285<br>115.549<br>81.802<br>39.899.640<br>2.809.698<br>2.647.512<br>2.160.800<br>149.832<br>3.843.110<br>866.700<br><br>71.381<br>15.000<br>1.635.202<br>19.309<br>380.036<br><br>117.143<br>313.939<br><br>1.257.187<br>121.000<br>313.725<br><br>1.260<br>8.996<br>13.917<br>54.067<br><br>6.653.000<br>52.496<br>10<br>167.234<br>223.600 |

**\* LIST OF PROXY GIVERS \***

Number of proxies represented by badge: **55** **342.537.702**

|   |  |                       |
|---|--|-----------------------|
| 7 | Proxy givers of <b>CARDARELLI FLAMINIA</b>   | Badge no. <b>1172</b> |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/ABBEY LIFE ASSURANCE COMPANY LIMITED                              | <b>3.861.210</b>      |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/ALAMEDA COUNTY EMPLOYEES` RETIREMENT ASSOCIATION                  | <b>1.150.366</b>      |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/ARKWRIGHT, LLC  | <b>60.356</b>         |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/ASCENSION HEALTH  | <b>990.101</b>        |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/ASCENSION HEALTH INSURANCE LTD                                    | <b>20.015</b>         |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/ASCENSION HEALTH MASTER PENSION TRUST                             | <b>534.421</b>        |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/AXA WORLD FUND  | <b>228.500</b>        |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/BAERUM KOMMUNE  | <b>97.269</b>         |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/BECHTEL TRUST AND THRIFT PLAN BECON TRUST AND THRIFT PLAN         | <b>703.488</b>        |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/BILL AND MELINDA GATES FOUNDATION TRUST                           | <b>242.410</b>        |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/BP PENSION FUND   | <b>4.957.358</b>      |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/BRANDES INSTITUTIONAL INTERNATIONAL EQUITY FUND                   | <b>520.200</b>        |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/BRITISH AIRWAYS PENSIONS TRUSTEES LIMITED                         | <b>6.221.200</b>      |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/BRUNSWICK UNIT 1 QUALIFIED NUCLEAR DECOMMISSIONING FUND           | <b>25.224</b>         |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/BRUNSWICK UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND           | <b>25.432</b>         |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/BT INSTITUTIONAL INTERNATIONAL SUSTAINABILITY SHARE FUND          | <b>26.771</b>         |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/CAISSE DE DEPOT ET PLACEMENT DU QUEBEC                            | <b>4.330.110</b>      |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM                     | <b>4.868.156</b>      |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM                       | <b>11.878.969</b>     |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/CALVERT VARIABLE SERIES INC - CALVERT SOCIAL INTERNATIONAL EQUITY | <b>23.214</b>         |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/CALVERT WORD VALUES FUND INC- INTERNATIONAL EQUITY FUND           | <b>765.319</b>        |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/CATHOLIC HEALTHCARE PARTNERS                                      | <b>173.713</b>        |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/CATHOLIC HEALTHCARE PARTNERS RETIREMENT TRUST                     | <b>151.350</b>        |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/CITY OF PROVIDENCE EMPLOYEES RETIREMENT SYSTEM                    | <b>162.100</b>        |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/CITY OF SAN JOSE POLICE & FIRE DEPARTMENT RETIREMENT PLAN         | <b>99.600</b>         |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/COHEN & STEERS GLOBAL INCOME BUILDER, INC.                        | <b>357.200</b>        |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/COLLEGE RETIREMENT EQUITIES FUND                                  | <b>725.000</b>        |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/COMMON TRUST ITALY FUND   | <b>12.996.196</b>     |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/CONAGRA FOODS RETIREMENT INCOME SAVINGS MASTER TRUST              | <b>447.964</b>        |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/CONSOLIDATED EDISON RETIREMENT PLAN                               | <b>520.870</b>        |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/CORE STRATEGIES INVESTMENT FUND LLC                               | <b>33.784</b>         |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/CUMBRIA LOCAL GOVERNMENT PENSION SCHEME                           | <b>298.066</b>        |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/DOW JONES SUSTAINABILITY WORLD INDEX NON-LENDING COMMON TRUST     | <b>73.092</b>         |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/EAFE INDEX PLUS SECURITIES LENDING COMMON TRUST FUND              | <b>119.467</b>        |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/ENERGY INSURANCE MUTUAL LIMITED                                   | <b>139.780</b>        |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/EUROPE ALPHA COMMON TRUST FUND                                    | <b>1.373.686</b>      |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/EUROPE INDEX PLUS COMMON TRUST FUND                               | <b>400.721</b>        |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/GENERAL MOTORS WELFARE BENEFIT TRUST                              | <b>72.834</b>         |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/GLOBAL ADVANTAGE FUNDS - MAJOR MARKETS TEILFONDS                  | <b>1.926.238</b>      |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/GMAM INVESTMENT FUNDS TRUST                                       | <b>133.759</b>        |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/GMO DEVELOPED WORLD EQUITY INVESTMENT FUND PLC                    | <b>199.271</b>        |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/GMO GLOBAL EQUITY TRUST (EX-AUSTRALIA)                            | <b>271.160</b>        |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/GOVERNING COUNCIL OF THE UNIVERSITY OF TORONTO                    | <b>18.000</b>         |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/GOVERNMENT OF THE REPUBLIC OF SINGAPORE                           | <b>70.053</b>         |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/HARRIS UNIT 1 QUALIFIED NUCLEAR DECOMMISSIONING FUND              | <b>30.835</b>         |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/HONG KONG HOUSING AUTHORITY                                       | <b>64.525</b>         |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/HOUSTON MUNICIPAL EMPLOYEES PENSION SYSTEM                        | <b>65.500</b>         |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/IBM SAVINGS PLAN  | <b>2.111.420</b>      |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/ILLINOIS STATE BOARD OF INVESTMENT                                | <b>1.589.256</b>      |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/ING DIRECT STREETWISE BALANCED FUND                               | <b>16.975</b>         |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/ING DIRECT STREETWISE BALANCED GROWTH                             | <b>21.622</b>         |

**\* LIST OF PROXY GIVERS \***

|   |            |
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| FUND  |            |
| Agente:STATE STREET BANK AND TRUST COMPANY/ING DIRECT STREETWISE BALANCED INCOME FUND                                   | 3.463      |
| Agente:STATE STREET BANK AND TRUST COMPANY/INSURANCE CORPORATION OF BRITISH COLUMBIA                                    | 48.800     |
| Agente:STATE STREET BANK AND TRUST COMPANY/INTERNATIONAL ALPHA SELECT TOBACCO FREE SECURITIES LENDING COMMON TRUST FUND | 21.274     |
| Agente:STATE STREET BANK AND TRUST COMPANY/INTERNATIONAL PAPER COMPANY COMMINGLED INVESTMENT GROUP TRUST                | 133.322    |
| Agente:STATE STREET BANK AND TRUST COMPANY/JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX FUND                        | 447.485    |
| Agente:STATE STREET BANK AND TRUST COMPANY/JOHN HANCOCK FUNDS III INTERNATIONAL CORE FUND                               | 251.930    |
| Agente:STATE STREET BANK AND TRUST COMPANY/JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST A                        | 1.565.142  |
| Agente:STATE STREET BANK AND TRUST COMPANY/JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST B                        | 413.230    |
| Agente:STATE STREET BANK AND TRUST COMPANY/JOHNSON & JOHNSON GB GROUP RETIREMENT PLAN                                   | 108.692    |
| Agente:STATE STREET BANK AND TRUST COMPANY/JOHNSON & JOHNSON PENSION & SAVINGS PLANS MASTER TRUST                       | 924.600    |
| Agente:STATE STREET BANK AND TRUST COMPANY/KAISER PERMANENTE RETIREMENT PLAN  | 478.015    |
| Agente:STATE STREET BANK AND TRUST COMPANY/KBR UK COMMON INVESTMENT FUND  | 83.872     |
| Agente:STATE STREET BANK AND TRUST COMPANY/LABORERS DISTRICT COUNCIL & CONTRACTORS PENSION FUND OF OHIO                 | 610.900    |
| Agente:STATE STREET BANK AND TRUST COMPANY/LONDON BOROUGH OF TOWER HAMLETS PENSION FUND                                 | 237.185    |
| Agente:STATE STREET BANK AND TRUST COMPANY/LONZA AMERICA INC MASTER RETIREMENT TRUST                                    | 13.300     |
| Agente:STATE STREET BANK AND TRUST COMPANY/M FUND BRANDES INTERNATIONAL EQUITY FUND                                     | 362.200    |
| Agente:STATE STREET BANK AND TRUST COMPANY/MANAGED PENSION FUNDS LIMITED  | 14.152.499 |
| Agente:STATE STREET BANK AND TRUST COMPANY/MARATHON - LONDON POOLED TRUST   | 219.776    |
| Agente:STATE STREET BANK AND TRUST COMPANY/MARATHON EAFE EQUITY FUND  | 225.236    |
| Agente:STATE STREET BANK AND TRUST COMPANY/MARATHON GLOBAL FUND : GLOBAL EQUITY FUND                                    | 440.811    |
| Agente:STATE STREET BANK AND TRUST COMPANY/MARATHON GLOBAL FUND: EUROPEAN EQUITY FUND                                   | 156.054    |
| Agente:STATE STREET BANK AND TRUST COMPANY/MARATHON GLOBAL FUND: INTERNATIONAL EQUITY FUND                              | 86.163     |
| Agente:STATE STREET BANK AND TRUST COMPANY/MARATHON LONDON GLOBAL INVESTMENT TRUST                                      | 117.497    |
| Agente:STATE STREET BANK AND TRUST COMPANY/MARATHON NEW GLOBAL FUND PLC   | 1.173.784  |
| Agente:STATE STREET BANK AND TRUST COMPANY/MARATHON-LONDON GROUP TRUST FOR EMPLOYEE BENEFIT PLANS                       | 1.867.760  |
| Agente:STATE STREET BANK AND TRUST COMPANY/MARATHON-LONDON INTERNATIONAL INVESTMENT TRUST I                             | 1.128.297  |
| Agente:STATE STREET BANK AND TRUST COMPANY/MARKS AND SPENCER PENSION SCHEME   | 132.297    |
| Agente:STATE STREET BANK AND TRUST COMPANY/MARYLAND STATE RETIREMENT & PENSION SYSTEM                                   | 21.800     |
| Agente:STATE STREET BANK AND TRUST COMPANY/MASSACHUSETTS LABORERS PENSION FUND  | 83.938     |
| Agente:STATE STREET BANK AND TRUST COMPANY/MINISTRY OF STRATEGY AND FINANCE   | 62.976     |
| Agente:STATE STREET BANK AND TRUST COMPANY/MITCHELLS AND BUTLERS CIF LIMITED  | 245.404    |
| Agente:STATE STREET BANK AND TRUST COMPANY/MONETARY AUTHORITY OF SINGAPORE  | 304.863    |
| Agente:STATE STREET BANK AND TRUST COMPANY/MORRIS & GWENDOLYN CAFRITZ FOUNDATION  | 35.000     |
| Agente:STATE STREET BANK AND TRUST COMPANY/MSCI EAFE PROVISIONAL SCREENED INDEX NON - LENDING COMMON TRUST FUND         | 149.259    |
| Agente:STATE STREET BANK AND TRUST COMPANY/MULTI-MANAGER ICVC-MULTI-MANAGER EUROPEAN EQUITY FUND                        | 58.700     |
| Agente:STATE STREET BANK AND TRUST COMPANY/MUNICIPAL EMPLOYEES` RETIREMENT SYSTEM OF MICHIGAN                           | 627.423    |
| Agente:STATE STREET BANK AND TRUST COMPANY/NATIONAL PENSION SERVICE   | 122.032    |
| Agente:STATE STREET BANK AND TRUST COMPANY/NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS                                 | 779.600    |
| Agente:STATE STREET BANK AND TRUST COMPANY/NEWPORT NEWS EMPLOYEE RETIREMENT FUND  | 13.700     |
| Agente:STATE STREET BANK AND TRUST COMPANY/NOVARTIS CORPORATION PENSION MASTER TRUST                                    | 330.428    |
| Agente:STATE STREET BANK AND TRUST COMPANY/OMERS ADMINISTRATION CORPORATION   | 804.331    |
| Agente:STATE STREET BANK AND TRUST COMPANY/PENSION FUND ASSOCIATION FOR LOCAL GOVERNMENT OFFICIALS                      | 540.618    |
| Agente:STATE STREET BANK AND TRUST COMPANY/PENSION FUND OF SUMITOMO MITSUI BANKING CORPORATION                          | 79.958     |
| Agente:STATE STREET BANK AND TRUST COMPANY/PENSIONS MANAGEMENT (S.W.F.) LIMITED   | 373.944    |
| Agente:STATE STREET BANK AND TRUST COMPANY/PRINCE GEORGES COUNTY FIRE SERVICE PENSION PLAN                              | 118.600    |
| Agente:STATE STREET BANK AND TRUST COMPANY/PRINCE GEORGES COUNTY POLICE PENSION PLAN                                    | 226.700    |
| Agente:STATE STREET BANK AND TRUST COMPANY/PRUDENTIAL RETIREMENT INSURANCE & ANNUITY COMPANY                            | 1.130.870  |
| Agente:STATE STREET BANK AND TRUST COMPANY/REED ELSEVIER US RETIREMENT PLAN   | 102.900    |
| Agente:STATE STREET BANK AND TRUST COMPANY/RIVERSIDE CHURCH IN THE CITY OF NEW YORK                                     | 36.289     |
| Agente:STATE STREET BANK AND TRUST COMPANY/ROBINSON UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND                       | 29.023     |
| Agente:STATE STREET BANK AND TRUST COMPANY/SACRAMENTO REGIONAL TRANSIT DISTRICT   | 18.900     |
| Agente:STATE STREET BANK AND TRUST COMPANY/SAN DIEGO CITY EMPLOYEES` RETIREMENT   | 283.700    |

**\* LIST OF PROXY GIVERS \***

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| SYSTEM   |            |
| Agente:STATE STREET BANK AND TRUST COMPANY/SAN MATEO COUNTY EMPLOYEES` RETIREMENT ASSOCIATION                                  | 464.529    |
| Agente:STATE STREET BANK AND TRUST COMPANY/SCOTTISH WIDOWS OVERSEAS GROWTH INV. FUNDS ICVC-GLOBAL GR.FUND                      | 453.838    |
| Agente:STATE STREET BANK AND TRUST COMPANY/SCOTTISH WIDOWS PLC   | 4.367.966  |
| Agente:STATE STREET BANK AND TRUST COMPANY/SCOTTISH WIDOWS UNIT FUNDS LIMITED  | 1.612.739  |
| Agente:STATE STREET BANK AND TRUST COMPANY/SELECT INDEX SERIES   | 639.468    |
| Agente:STATE STREET BANK AND TRUST COMPANY/SISTERS OF MERCY OF THE AMERICAS  | 46.047     |
| Agente:STATE STREET BANK AND TRUST COMPANY/SISTERS OF ST FRANCIS HEALTH SERVICES INC   | 70.409     |
| Agente:STATE STREET BANK AND TRUST COMPANY/SPDR S&P WORLD (EX-US) ETF  | 53.910     |
| Agente:STATE STREET BANK AND TRUST COMPANY/SPDR S+P INTERNATIONAL FINANCIAL SECTOR ETF   | 19.618     |
| Agente:STATE STREET BANK AND TRUST COMPANY/SSGA EMU INDEX EQUITY FUND  | 8.783.076  |
| Agente:STATE STREET BANK AND TRUST COMPANY/SSGA EUROPE ALPHA EQUITY FUND I   | 1.137.177  |
| Agente:STATE STREET BANK AND TRUST COMPANY/SSGA EUROPE INDEX EQUITY FUND   | 685.980    |
| Agente:STATE STREET BANK AND TRUST COMPANY/SSGA FINANCIALS INDEX EQUITY FUND   | 38.083     |
| Agente:STATE STREET BANK AND TRUST COMPANY/SSGA GLOBAL INDEX PLUS TRUST  | 1.369.412  |
| Agente:STATE STREET BANK AND TRUST COMPANY/SSGA INTERNATIONAL EQUITIES INDEX TRUST   | 449.027    |
| Agente:STATE STREET BANK AND TRUST COMPANY/SSGA ITALY INDEX EQUITY FUND  | 7.411.821  |
| Agente:STATE STREET BANK AND TRUST COMPANY/SSGA ITALY INDEX FUND   | 1.049.540  |
| Agente:STATE STREET BANK AND TRUST COMPANY/SSGA MSCI EAFE INDEX FUND   | 697.494    |
| Agente:STATE STREET BANK AND TRUST COMPANY/SSGA WEALTH WEIGHTED GLOBAL EQUITIES INDEX TRUST                                    | 1.423.370  |
| Agente:STATE STREET BANK AND TRUST COMPANY/SSGA WORLD INDEX EQUITY FUND  | 961.026    |
| Agente:STATE STREET BANK AND TRUST COMPANY/STATE OF ALASKA RETIREMENT AND BENEFITS PLANS                                       | 3.184.482  |
| Agente:STATE STREET BANK AND TRUST COMPANY/STATE OF CONNECTICUT RETIREMENT PLANS & TRUST FUNDS                                 | 999.681    |
| Agente:STATE STREET BANK AND TRUST COMPANY/STATE OF MINNESOTA  | 3.846.395  |
| Agente:STATE STREET BANK AND TRUST COMPANY/STATE OF NEBRASKA DEPARTMENT OF ADMINISTRATIVE SERVICES                             | 74.100     |
| Agente:STATE STREET BANK AND TRUST COMPANY/STATE STREET ACTIONS EUROLAND   | 8.019.971  |
| Agente:STATE STREET BANK AND TRUST COMPANY/STATE STREET BANK AND TRUST COMPANY INVESTMENT FUNDS FOR TAXEXEMPT RETIREMENT PLANS | 36.759.267 |
| Agente:STATE STREET BANK AND TRUST COMPANY/STATE STREET EUROPE ENHANCED  | 1.386.871  |
| Agente:STATE STREET BANK AND TRUST COMPANY/STATE STREET GLOBAL ADVISORS INC  | 500        |
| Agente:STATE STREET BANK AND TRUST COMPANY/STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV                                       | 132.807    |
| Agente:STATE STREET BANK AND TRUST COMPANY/STATE STREET GLOBAL ADVISORS, CAYMAN  | 13.063     |
| Agente:STATE STREET BANK AND TRUST COMPANY/STATE STREET GLOBAL ALPHA EDGE  | 719.241    |
| Agente:STATE STREET BANK AND TRUST COMPANY/STATE STREET SRI EUROPE ALPHA   | 48.503     |
| Agente:STATE STREET BANK AND TRUST COMPANY/STATE STREET SRI WORLD INDEX  | 99.864     |
| Agente:STATE STREET BANK AND TRUST COMPANY/STATE STREET TRUSTEES LIMITED AS TRUSTEE FOR MARATHON EXEMPT F                      | 153.760    |
| Agente:STATE STREET BANK AND TRUST COMPANY/STATE STREET TRUSTEES LIMITED ATF SWIP CAPITAL TRUST                                | 676.652    |
| Agente:STATE STREET BANK AND TRUST COMPANY/STREETTRACKS DOW JONES EURO STOXX 50 FUND   | 892.382    |
| Agente:STATE STREET BANK AND TRUST COMPANY/STREETTRACKS DOW JONES STOXX 50 FUND  | 239.749    |
| Agente:STATE STREET BANK AND TRUST COMPANY/STREETTRACKS MSCI EUROPE ETF  | 986.895    |
| Agente:STATE STREET BANK AND TRUST COMPANY/STREETTRACKS SM MSCI EUROPE FINANCIALS SM ETF                                       | 1.170.953  |
| Agente:STATE STREET BANK AND TRUST COMPANY/SUMMIT PINNACLE SERIES - EAFE INTERNATIONAL INDEX PORTFOLIO                         | 100.272    |
| Agente:STATE STREET BANK AND TRUST COMPANY/TAM INTERNATIONAL EQUITY TRUST  | 125.840    |
| Agente:STATE STREET BANK AND TRUST COMPANY/TEACHERS` RETIREMENT SYSTEM OF THE STATE OF ILLINOIS                                | 3.849.212  |
| Agente:STATE STREET BANK AND TRUST COMPANY/THE CIVIL SERVICE SUPERANNUATION FUND   | 125.637    |
| Agente:STATE STREET BANK AND TRUST COMPANY/THE MASTER TRUST BANK OF JAPAN LTD (RE NESTLE JAPAN HOLDI NG LIMITED)               | 52.028     |
| Agente:STATE STREET BANK AND TRUST COMPANY/THE MASTER TRUST BANK OF JAPAN LTD RE: HITACHI FOREIGN EQUITY INDEX MOTHER FUND     | 450.490    |
| Agente:STATE STREET BANK AND TRUST COMPANY/THE MOTOROLA PENSION SCHEME   | 71.256     |
| Agente:STATE STREET BANK AND TRUST COMPANY/THE REGENTS OF THE UNIVERSITY OF CALIFORNIA   | 9.862.445  |
| Agente:STATE STREET BANK AND TRUST COMPANY/THE ROLLS ROYCE PENSION FUND  | 55.993     |
| Agente:STATE STREET BANK AND TRUST COMPANY/THE UCI FOUNDATION  | 12.250     |
| Agente:STATE STREET BANK AND TRUST COMPANY/TIIA - CREF INSTITUTIONAL MUTUAL FUNDS - ENHANCED INTERNATIONAL                     | 50.000     |
| Agente:STATE STREET BANK AND TRUST COMPANY/TIIA-CREF INSTITUTIONAL MUTUAL FUNDS-INTERNATIONAL EQUITY INDE                      | 200.000    |
| Agente:STATE STREET BANK AND TRUST COMPANY/UBS PACE INTERNATIONAL EQUITY INVESTMENTS   | 984.646    |
| Agente:STATE STREET BANK AND TRUST COMPANY/ULTRA SERIES FUND-GLOBAL SECURITIES FUND  | 205.473    |
| Agente:STATE STREET BANK AND TRUST COMPANY/UNIVERSAL SHIPOWNERS MARINE INSURANCE ASSOCIATION LTD EQUITY CLASS 3                | 92.140     |
| Agente:STATE STREET BANK AND TRUST COMPANY/UNIVERSITY OF TORONTO MASTER TRUST  | 24.400     |
| Agente:STATE STREET BANK AND TRUST COMPANY/VERMONT PENSION INVESTMENT COMMITTEE  | 586.450    |
| Agente:STATE STREET BANK AND TRUST COMPANY/WESTPAC INTERNATIONAL SHARE INDEX TRUST   | 688.230    |
| Agente:STATE STREET BANK AND TRUST COMPANY/WORKERS COMPENSATION BOARD-ALBERTA  | 167.455    |



**\* LIST OF PROXY GIVERS \***

|  |                |
|--|----------------|
| Agente:STATE STREET BANK AND TRUST COMPANY/WORKERS' COMPENSATION REINSURANCE ASSOCIATION         | <b>135.816</b> |
| Agente:STATE STREET BANK AND TRUST COMPANY/WORLD INDEX OLUS SECURITIES LENDING COMMON TRUST FUND | <b>139.460</b> |

|   |            |                    |
|---|------------|--------------------|
| Number of proxies represented by badge: | <b>163</b> | <b>207.297.825</b> |
|---|------------|--------------------|

|   |  |                       |
|---|--|-----------------------|
| 8 | Proxy givers of <b>CASSARA` AGOSTINO</b>                             | Badge no. <b>2088</b> |
|   | Rappresentante dell' Associazione dei piccoli azionisti di Unicredit |                       |
|   | ALBONICO CHIARA VINCENZA   | <b>3.000</b>          |
|   | AMBRA DARIO ALESSANDRO   | <b>3.700</b>          |
|   | AMORE ORAZIO   | <b>9.998</b>          |
|   | BARBATO GIUSEPPE   | <b>1.520</b>          |
|   | BAUDO MAURIZIO   | <b>2.909</b>          |
|   | BERGO RENZO  | <b>3.000</b>          |
|   | BILLI FRANCESCO  | <b>445</b>            |
|   | BISMUTO NICOLA   | <b>5</b>              |
|   | BORELLO EZIO   | <b>3.502</b>          |
|   | BRUNETTI ALESSANDRA  | <b>5.094</b>          |
|   | CALDAROLA VINCENZA MARIA   | <b>201</b>            |
|   | CALIMERA PAOLO   | <b>202</b>            |
|   | CASSARA AGOSTINO   | <b>1.321</b>          |
|   | CESARINI MARCO   | <b>5.585</b>          |
|   | CINTI SANDRA   | <b>202</b>            |
|   | COLAIACOMO GIORGINA  | <b>201</b>            |
|   | COSTANZA MARCELLO  | <b>201</b>            |
|   | D INNOCENTE MARCELLO   | <b>1.001</b>          |
|   | DE MARI MARILISA   | <b>3.500</b>          |
|   | DE ROSSI VINCENZO  | <b>4.000</b>          |
|   | DE SANTIS NICOLA   | <b>201</b>            |
|   | DI VEROLI CESARE   | <b>1.000</b>          |
|   | DONADELLO DANIELE  | <b>3.500</b>          |
|   | FATTORI LISA   | <b>4.000</b>          |
|   | FELICINI CORRADO   | <b>201</b>            |
|   | FERRAMOSCA TERESA  | <b>612</b>            |
|   | IORE GIUSEPPE  | <b>501</b>            |
|   | FORTE DONATO   | <b>230</b>            |
|   | FULVI CLAUDIO  | <b>202</b>            |
|   | FUSCHI MARINELLI EZIO  | <b>201</b>            |
|   | GHERARDI CINZIA  | <b>202</b>            |
|   | GIOVE GESUINA  | <b>26</b>             |
|   | GRILLINI STEFANO   | <b>5.530</b>          |
|   | LUCIOLI MAURIZIO   | <b>2.249</b>          |
|   | MARCHESE IGNAZIO   | <b>201</b>            |
|   | MAURI MAURO SERGIO   | <b>4.000</b>          |
|   | MENINI ALDO  | <b>3.502</b>          |
|   | MORLIN ROSELLA   | <b>2.765</b>          |
|   | MORTAROTTI BRUNO   | <b>44.079</b>         |
|   | PAOLETTI IVANA   | <b>4.389</b>          |
|   | PATRIZIO PATRIZIA  | <b>484</b>            |
|   | PIANCA FELICE  | <b>14.000</b>         |
|   | PICCOLO GIUSEPPE   | <b>202</b>            |
|   | PIZZONI BARBARA  | <b>10.839</b>         |
|   | RESTA LUIGI CLAUDIO  | <b>2.000</b>          |
|   | RICCARDO RITA  | <b>229</b>            |
|   | RICCI CARLO  | <b>202</b>            |
|   | SALVADOR GIOVANNI  | <b>2.815</b>          |
|   | SALVALAGGIO ALDO   | <b>3.002</b>          |
|   | SANSON ROBERTO   | <b>484</b>            |
|   | SCARAMUCCI DAVID   | <b>10.000</b>         |
|   | SCARPARI MARCO   | <b>202</b>            |
|   | SDRIGOTTI VERENA   | <b>1.734</b>          |
|   | SENSI ALBERTO  | <b>3.501</b>          |
|   | SEVERI MARIO   | <b>4.148</b>          |
|   | TRANI ALESSANDRO   | <b>2.402</b>          |
|   | UGGENTI FRANCESCO  | <b>87</b>             |
|   | VANNI FABRIZIO   | <b>587</b>            |

|   |           |                |
|---|-----------|----------------|
| Number of proxies represented by badge: | <b>58</b> | <b>184.096</b> |
|---|-----------|----------------|

|   |   |                       |
|---|---|-----------------------|
| 9 | Proxy givers of <b>CHIESA FRANCESCO</b> | Badge no. <b>1733</b> |
|   | AGF IART                                | <b>2.309.721</b>      |
|   | AGF VIE                                 | <b>6.496.220</b>      |
|   | ALLIANZ BELGIUM SA                      | <b>500.000</b>        |
|   | ALLIANZ FINANCE II LUXEMBOURG SARL      | <b>117.000.000</b>    |
|   | ALLIANZ LIFE LUXEMBOURG S.A.            | <b>311.000</b>        |

**\* LIST OF PROXY GIVERS \***

|    |   |  |                |
|----|---|--|----------------|
|    | ARCALIS                                       |  | 290.000        |
|    | GENERATION VIE                                |  | 87.500         |
|    | Number of proxies represented by badge:       | 7  | 126.994.441    |
| 10 | Proxy givers of <b>COLUMBRO DANTE MARIO</b>   |  | Badge no. 968  |
|    | DI BARTOLOMEO SALVATORE                       |  | 3.073          |
|    | SEVERO UGO                                    |  | 614            |
|    | Number of proxies represented by badge:       | 2  | 3.687          |
| 11 | Proxy givers of <b>COOBAR HADI NAJMEDDIN</b>  |  | Badge no. 2278 |
|    | CENTRAL BANK OF LIBYA                         |  | 540.820.000    |
|    | LIBYAN FOREIGN BANK                           |  | 74.898.218     |
|    | Number of proxies represented by badge:       | 2  | 615.718.218    |
| 12 | Proxy giver of <b>CURTI PIERLUIGI</b>         |  | Badge no. 644  |
|    | FONDAZIONE ROMA                               |  | 160.370.443    |
|    |   |  | 160.370.443    |
| 13 | Proxy giver of <b>D'ANDRIA RENATO</b>         |  | Badge no. 1600 |
|    | GARAVINI ERIO                                 |  | 2.000          |
|    |   |  | 2.000          |
| 14 | Proxy givers of <b>DE MARCHI GIANLUIGI</b>    |  | Badge no. 1462 |
|    | ANSELMO GIANPIERO                             |  | 1.000          |
|    | BALDUZZI LUCA                                 |  | 600            |
|    | BELLINZONI PAOLO                              |  | 2.000          |
|    | CURATELLA MICHELE                             |  | 3.850          |
|    | FIORENZUOLA ARNALDO                           |  | 1.000          |
|    | GIOVANNELLI LEO                               |  | 300            |
|    | LOVATI GAL CRISTINA                           |  | 10             |
|    | MONGE ROFFARELLO EZIO                         |  | 500            |
|    | PRINETTO ANGELO                               |  | 3.000          |
|    | ROMANO DECIO                                  |  | 250            |
|    | VOLKHART MAURIZIO                             |  | 1.000          |
|    | Number of proxies represented by badge:       | 11   | 13.510         |
| 15 | Proxy givers of <b>DRAGHI GIORGIO</b>         |  | Badge no. 1207 |
|    | FRANCO TOSI SRL                               |  | 7.231.104      |
|    | INTERNATIONAL FASHION TRADING S.A.            |  | 72.651.170     |
|    | ITALMOBILIARE SPA                             |  | 65.626.509     |
|    | ITALMOBILIARE SPA                             | Di cui 43.500.000 az. in garanzia a BPSA con diritto di voto al datore del pegno | 20.000.000     |
|    |   | Prestatore con diritto di voto dell'azionista MEDIOBANCA S.P.A.                  |                |
|    | MAX MARA INTERNATIONAL S.A.                   |  | 75.567.018     |
|    | SOCIETE DE PARTICIPATION FINANCIERE           | ITALMOBILIARE S.A.   | 2.300.000      |
|    | SOPARFINTER S.A.                              |  | 400.000        |
|    | Number of proxies represented by badge:       | 7  | 243.775.801    |
| 16 | Proxy givers of <b>ESPOSITO FRANCO IRAWAN</b> |  | Badge no. 921  |
|    | AACHENER UND MUENCHNER                        | LEBENSVERSICHERUNG   | 2.378.400      |
|    | AACHENER UND MUENCHNER VERSICHERUNG           |  | 326.600        |
|    | ALLEANZA ASSICURAZIONI SPA                    |  | 8.796.481      |
|    | ASSICURAZIONI GENERALI SPA                    |  | 31.600.408     |
|    | AUGUSTA VITA SPA                              |  | 350.000        |
|    | BANCA GENERALI SPA                            |  | 150.136        |
|    | CENTRAL VERSICHERUNG                          |  | 1.219.134      |
|    | COSMOS LEBENSVERSICHERUNG                     |  | 1.124.030      |
|    | D.A.S. DIFESA AUTOMOBILISTICA SINISTRI SPA    |  | 44.000         |
|    | E-CIE VIE                                     |  | 100.000        |
|    | EQUITE  |  | 50.000         |
|    | FATA VITA SPA                                 |  | 120.000        |
|    | GENAGRICOLA GENERALI AGRICOLTURA SPA          |  | 11.200         |
|    | GENERALI IARD                                 |  | 1.730.000      |
|    | GENERALI LEBENSVERSICHERUNG                   |  | 1.191.800      |
|    | GENERALI LEVENSVERZEKERING MAATSCHAPPIJ       |  | 360.209        |
|    | GENERALI SCHADEVERZEKERING                    | MAATSCHAPPIJ N.V.  | 52.493         |
|    | GENERALI VERSICHERUNG                         |  | 708.600        |

**\* LIST OF PROXY GIVERS \***

|   |                     |
|---|---------------------|
| GENERALI VERSICHERUNG AG  | 140.000             |
| GENERALI VIE  | 8.630.000           |
| GENERTELLIFE  | 3.794.651           |
| INA ASSITALIA SPA   | 30.005.683          |
| INF SOCIETA' AGRICOLA SPA   | 41.200              |
| INTESA VITA   | 1.271.971           |
| Richiedente:PERISSINOTTO GIUSEPPE/AGRICOLA SAN GIORGIO SPA                          | 111.200             |
| Richiedente:SANTANDER INVESTMENT SA S.A. - CLIENT/ESTRELLA FP II                    | 49.124              |
| Richiedente:SANTANDER INVESTMENT SA S.A. - CLIENTS/ESTRELLA FP IV                   | 70.950              |
| Richiedente:SANTANDER INVESTMENT SA S.A. - CLIENTS/ESTRELLA SA SEGUROS Y REASEGUROS | 207.614             |
| Richiedente:SANTANDER INVESTMENT SA S.A. - CLIENTS/VITALICIO FP                     | 107.728             |
| Richiedente:SANTANDER INVESTMENT SA S.A. - CLIENTS/VITALICIO II FP                  | 74.289              |
| Richiedente:SANTANDER INVESTMENT SA S.A. - CLIENTS/VITALICIO IV FP                  | 46.671              |
| Richiedente:SANTANDER INVESTMENT SA S.A. - CLIENTS/VITALICIO SEGUROS Y REASEGUROS   | 77.460              |
| Richiedente:VIGLONGO FILIPPO/AUGUSTA ASSICURAZIONI SPA                              | 11.586.976          |
| TORO ASSICURAZIONI SPA  | 3.034.232           |
| VOLKSFUERSORGE DEUTSCHE   | 5.135.708           |
| LEBENSVERSICHERUNG  | 352.000             |
| VOLKSFUERSORGE DEUTSCHE   | SACHVERSICHERUNG AG |
| Number of proxies represented by badge:   | <b>36</b>           |
|   | <b>115.050.948</b>  |

17 Proxy giver of **ESTRAFALLACES OLIMPIA MARIA SIRGIOVANNI** Badge no. **1889**  
PARENTE ANTONIO **202**  
**202**

18 Proxy givers of **FIGRELLI BEATRICE** Badge no. **1667**  
ABB INC. MASTER TRUST . **96.450**  
ABITIBIBOWATER FOREIGN EQUITY MASTE **73.100**  
ADVANTAGE FUNDS INC - GLOBAL ALPHA FUND **40.991**  
AGRIPLAN EXPANSION **530.002**  
AIR CANADA PENSION MASTER TRUST FUND **1.004.306**  
ALAS INVEST SERVICES /DELAWARE INTL **120.521**  
ALASKA PERMANENT FUND CORP. **1.146.263**  
ARCELORMITTAL USA INC. PENSION TRUST **196.813**  
ARMSTRONG WORLD INDUSTRIES INC MASTER TRUST **178.243**  
ASTRAZENCA PENSIONS TRUSTEE LTD **205.060**  
AVERY DENNISON CORPORATION **40.500**  
AXA PREMIER VIP TRUST MULTIMANAGER INTERNATIONAL EQUITY **735.025**  
BAPTIST FOUNDATION OF TEXAS . **122.335**  
BARCLAYS GLOBAL INVESTORS PENSIONS MANAGEMENT LTD **37.975.686**  
BARCLAYS LIFE ASSURANCE COMPANY LTD **1.297.967**  
BELL ATLANTIC MASTER TRUST **4.781.986**  
BELLSOUTH CORP REP EMPLOYEES HEALTH CARE TRUST-RETIRES **223.461**  
BERKELEY SQUARE COMMON INVESTMENT FUND LIM **245.874**  
BLUE CROSS BLUE SHIELD OF NORTH CAROLINA RETIR **143.610**  
BNY/CINCINNATI - DELAWARE **462.751**  
CANADIAN PACIFIC RAILWAY COMPANY PENSION PLAN **297.664**  
CATHOLIC HEALTH INITIATIVES . **391.147**  
CATHOLIC HELATH INITIATIVES MASTER **186.277**  
CENTRICA COMBINED COMMON INVESTMENT FUND **139.295**  
CF INTERNATIONAL STOCK INDEX FUND **940.863**  
CHESHIRE PENSION FUND . **181.727**  
CIBC BALANCED FUND . **38.391**  
CIBC BANK & TRUST COMPANY (CAYMAN) LIMITED **13.500**  
CIBC EURO EQUITY FUND . **1.195.207**  
CIBC EUROPEAN INDEX FUND . **98.207**  
CIBC FINANCIAL COMPANIES FUND . **1.096.000**  
CIBC GLOBAL EQUITY FUND . **113.400**  
CIBC INTERNATIONAL INDEX FUND . **205.595**  
CIBC POOLED EAFE EQUITY FUND **219.200**  
CIBC POOLED INTERNATIONAL EQUITY INDEX FUND **40.994**  
CITY OF NEW YORK DEFERRED COMPENSATION PLAN **551.627**  
CITY OF NEW YORK GROUP TRUST **3.412.524**  
COMMONWEALTH OF PENNSYLVANIA STATE EMPLOYEES RETIREMENT SYSTEM **5.000**  
CONRAIL EMPLOYEE BENEFITS TRUST **4.100**  
DREYFUS INDEX FUNDS INC DREYFUS INTERNATIONAL STC **587.276**  
DT INTERNATIONAL STOCK INDEX FUND **1.485.463**  
EAFE EQUITY FUND . **264.884**  
EMPLOYEES RETIREMENT PLAN OF BANK OF MONTREAL/HAR **9.655**  
EMPLOYEES RETIREMENT SYSTEM OF TEXAS. **5.719.552**  
ENERGY EAST CORPORATION MASTERTRUST **244.300**  
EQ ADVISORS TRUST - CAPITAL GUARDIAN INTERNATIONAL PORTFOLIO **1.666.134**  
ESSEX COUNTY COUNCIL . **130.835**  
EVERT LIMITED . **954**  
EXEL PENSIONS INVESTMENT FUND LTD EXEL TRUSTEES LTD THE MERTON CENTRE **1.034.804**

**\* LIST OF PROXY GIVERS \***

|  |            |
|--|------------|
| FAIRFAX COUNTY UNIFORMED RETIREMENT SYSTEM                                       | 900        |
| FIRST INITIATIVES INSURANCE LTD  | 59.602     |
| FLORIDA RETIREMENT SYSTEM .  | 5,261.602  |
| FRANKLIN TEMPLETON INVESTMENT FUNDS  | 75.800     |
| FSS TRUSTEE CORPORATION  | 206.084    |
| GENERAL CABLE CORPORATION MASTER RETIREMENT TRUST                                | 15.900     |
| GRANGER FINANCIAL MANAGEMENT .   | 15.600     |
| H.E.S.T. AUSTRALIA LIMITED   | 304.514    |
| HIGHMARK INC. .  | 70.600     |
| HIGHMARK RETIREMENT PLAN .   | 25.800     |
| HOWARD HUGHES MEDICAL INSTITUTE  | 196.572    |
| HSBC FINANCIAL SERVICES LTD .  | 115.641    |
| IMPERIAL INTERNATIONAL EQUITY POOL   | 1,072.300  |
| IMPERIAL OVERSEAS EQUITY POOL .  | 268.260    |
| INDEPENDENCE 2010 EXCHANGE TRADE FD  | 2.019      |
| INDEPENDENCE 2020 EXCHANGE TRADED FUND   | 10.943     |
| INDEPENDENCE 2030 EXCHANGE TRADED FUND   | 14.270     |
| INDEPENDENCE 2040 EXCHANGE TRADED FUND   | 15.873     |
| INDEPENDENCE IN-TARGET EXCHANGE TRADED FUND                                      | 1.513      |
| ING BEWAAR MAATSCHAPPIJ I BV   | 12,298.475 |
| INTECH INTERNATIONAL SHARES HIGH OPPORTUNITIES HEDGED TRUST                      | 63.098     |
| INTERNATIONAL BANK FOR RE- CONSTRUCTION & DEVELOPMENT WASHINGTON                 | 353.406    |
| JACKSON PERSPECTIVE INDEX 5 FUND   | 13.617     |
| JNL/MELLON CAPITAL MANAGEMENT INTERNATIONAL INDEX FUND                           | 637.044    |
| JOHN DEERE PENSION TRUST .   | 545.606    |
| JP MORGAN CHASE RETIREMENT PLAN  | 684.664    |
| JPMORGAN CHASE PB DAVID E MOORE  | 40.835     |
| KAS DEPOSITARY TRUST COMPANY   | 14,425.366 |
| LEGAL GENERAL WORLDWIDE TRUST THE ROYAL BANK OF SCOTLAND TRUSTEE DEPOSITARY SERV | 7.086      |
| LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATI                                | 440.831    |
| LUCENT TECHNOLOGIES INC. MASTER PENSION TRUST                                    | 790.484    |
| LVIP MONDRIAN INTERNATIONAL VALUE FUND   | 2,287.039  |
| LVIP SSGA DEVELOPED INTERNATIONAL 150 FU   | 121.143    |
| LVIP SSGA INTERNATIONAL INDEX FUND   | 168.725    |
| MANVILLE PERSONAL INJURY SETTLEMENT TRUST  | 128.780    |
| MARS GMBH .  | 562.114    |
| MASTER TRUST BANK OF JAPAN LTD AS TR.FORJAPAN POST                               | 11,055.142 |
| MCGILL UNIVERSITY PENSION FUND   | 37.200     |
| MELLON BANK EMPLOYEE BENEFIT COLLECTIVE INVESTMEN                                | 1,006.068  |
| MELLON BANK NA EMPLOYEE BENE FIT COLLECTIVE INVES                                | 5,120.136  |
| MELLON GLOBAL FUNDS PLC .  | 35.182     |
| MERCANTILE SAFE DEPOSIT TR.GLOBAL  | 5.120      |
| MINISTRY OF DEFENCE PENSION FUND   | 126.653    |
| MINISTRY OF FINANCE OF THE REPUBLIC OF KAZAKHST                                  | 1,529.148  |
| MTAA SUPERANNUATION FUND   | 110.606    |
| MUNICIPAL FIRE AND POLICE RETIREMENT SYSTEM OF                                   | 292.595    |
| MUNICIPAL GRATUITY FUND  | 77.710     |
| NATIONAL PENSIONS RESERVE FUND COMMISSION  | 24,052.302 |
| NESTEGG DOW JONES 2010 FUND .  | 1.822      |
| NESTEGG DOW JONES 2020 FUND .  | 4.481      |
| NESTEGG DOW JONES 2030 FUND .  | 13.113     |
| NESTEGG DOW JONES 2040 FUND .  | 17.226     |
| NEW YORK STATE COMMON RETIREMENT FUND  | 3,083.905  |
| OIL INVESTMENT CORPORATION LTD   | 204.357    |
| ONTARIO POWER GENERATION INC .   | 2,097.324  |
| OPTIMUM INTERNATIONAL FUND   | 282.337    |
| PEARSON GROUP PENSION PLAN   | 99.120     |
| PENN SERIES DEVELOPED INTERNATIONAL INDEX FUND                                   | 27.072     |
| PENSION FUND OF THE CHRISTIAN CHURCH   | 112.700    |
| PG&E POSTRET. MEDICAL PLAN TR.MGMT & NONBARGAINING                               | 56.361     |
| PRUDENTIAL STAFF PENSION SCHEME  | 116.359    |
| PSP FOREIGN EQUITY FUND .  | 717.774    |
| PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO                                       | 801.990    |
| PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPI                                 | 893.400    |
| PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA                                     | 2,667.349  |
| PUBLIC SECTOR SUPERANNUATION SCHEME  | 174.850    |
| PUBLIX SUPER MARKETS, INC  | 27.600     |
| QUEENSLAND INVESTMENT CORPORATION  | 70.969     |
| R.K. MELLON INTERNATIONAL FUND.  | 109.307    |
| REGENTS OF THE UNIVERSITY OF MICHIGAN  | 151.591    |
| RENAISSANCE CANADIAN BALANCED VALUE FUND   | 125.850    |
| RICHARD KING MELLON FOUNDATION   | 223.846    |
| ROCKEFELLER CO. INC  | 1,189.702  |
| ROGERSCASEY TARGET SOLUTIONS LLC.  | 161.817    |
| SAN DIEGO COUNTY EMPLOYEES RETIREMENT ASSOCIATI                                  | 891.760    |
| SAN DIEGO GAS&ELEC CO NUCLEAR FACILITIES QUAL DEC                                | 98.052     |

**\* LIST OF PROXY GIVERS \***

|   |                    |
|---|--------------------|
| SAS TRUSTEE CORPORATION   | 805.553            |
| SBC MASTER PENSION TRUST  | 558.550            |
| SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO                              | 343.648            |
| SEMPRA ENERGY PENSION MASTER TRUST                                      | 27.777             |
| SEWARD PROSSER MELLON   | 20.724             |
| SISTERS OF CHARITY OF LEAVENWORTH HEALTH S                              | 106.500            |
| SOUTHERN CALIFORNIA EDISON COMPANY RETIREMENT P                         | 326.869            |
| SOUTHERN COMPANY SYSTEM MASTER  | 1.174.484          |
| STATE OF INDIANA PUBLIC EMPLOYEES' RETIREMENT FUND                      | 1.483.149          |
| STATE OF WISCONSIN INVESTMENT BOARD                                     | 21.600             |
| STATE UNIVERSITY OF NEW YORK  | 120.775            |
| STICHTING BEDRIJFSTAKPENSIOEN-FONDS VOORDE BOUWNIJVERHEID               | 100.284            |
| STICHTING DOW PENSIOENFONDS .   | 147.970            |
| STICHTING PENSIOENFONDS ABP .   | 6.547              |
| STICHTING PENSIOENFONDS UWV .   | 84.350             |
| STICHTING PENSIOENFONDS VOOR DIERENARTSEN                               | 114.516            |
| STICHTING TOT BEWARING CORDARES SUBFUNDSAANDELEN EUROPA ACTIEF BEHEER   | 849.010            |
| STICHTING TOT BEWARING CORDARES SUBFUNDSAANDELEN EUROPA ENHANCED BEHEER | 886.288            |
| TD EMERALD GLOBAL EQUITY POOLEFUND TRUST                                | 126.111            |
| TD EMERALD INTERNATIONAL EQUITY INDEX FUND                              | 943.325            |
| TD EUROPEAN INDEX FUND .  | 62.291             |
| TD INTERNATIONAL INDEX FUND .   | 207.069            |
| TEACHERS RETIREMENT SYSTEM OF OKLAHOMA                                  | 938.362            |
| TEACHERS' RETIREMENT SYSTEM OF LOUISIANA                                | 800                |
| THE BOARD OF TRUSTEES OF THE LELAND STANFORD JR U                       | 1.066.781          |
| THE INTERNATIONAL EQUITY PORTFOLIO                                      | 2.804.747          |
| THE LABOR SELECT INTERNATIONAL EQUITY PORTFOLIO                         | 2.756.718          |
| THE MASTER BANK OF JAPAN LTD AS TRUSTEE FOR SHINKUMI FEDERATION BANK    | 601.108            |
| THE MASTER TRUST BANK OF JAPAN LTD AS TRUSTEE FOR UFJ BANK LIMITED      | 1.765.940          |
| THE MEDICAL CENTRE INSURANCE COMPANY LTD.                               | 107.070            |
| THE ROYAL INST FOR THE ADVANCMNT OF LEARNING MCGILL UNIVERSITY          | 87.881             |
| TREASURER OF THE STATE OF NORTH CAROLINAEQUITY INVESTMENT FUND POOLED   | 2.830.680          |
| UNIVERSITY OF PITTSBURGH MEDICAL CENTER SYSTE                           | 169.346            |
| VANTAGEPOINT OVERSEAS EQUITY INDEX FUND                                 | 192.261            |
| VEBA PARTNERSHIP N LP .   | 307.913            |
| VINSON ELKINS LLP RETIREMENT PLANS MASTER TRUST 3                       | 41.000             |
| VISION POOLED SUPERANNUATION TRUST                                      | 74.843             |
| WASHINGTON STATE INVESTMENT BOARD                                       | 2.721.371          |
| WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND               | 204.296            |
| WHEATON FRANCISCAN SERVICES INC RETIREMENT TRUST                        | 7.386              |
| WSIB INVESTMENTS PUBLIC EQUITIES PO                                     | 1.531.060          |
| WSIB INVESTMENTS PUBLIC EQUITIES POOLED FUND TRUST                      | 2.093.728          |
| Number of proxies represented by badge:                                 | <b>167</b>         |
|   | <b>197.888.202</b> |

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|----|---|-----------------------|
| 19 | Proxy givers of <b>FIGRELLI MARCO</b>                     | Badge no. <b>2167</b> |
|    | Agente:BNP PARIBAS 2S-PARIS/AVENIR EURO                   | 1.300.000             |
|    | Agente:BNP PARIBAS 2S-PARIS/FCP ACTIONS ISR               | 1.200.000             |
|    | Agente:BNP PARIBAS 2S-PARIS/FCP AG2R EURO ACTIONES        | 4.300.000             |
|    | Agente:BNP PARIBAS 2S-PARIS/FCP COEFFICIENCE              | 109.827               |
|    | Agente:BNP PARIBAS 2S-PARIS/FCP EURO ETHIQUE INSTITUTIONS | 1.400.000             |
|    | Agente:BNP PARIBAS 2S-PARIS/FCP FEDERIS ACT QUATREM       | 390.000               |
|    | Agente:BNP PARIBAS 2S-PARIS/FCP FEDERIS EURO ACTIONS      | 1.183.000             |
|    | Agente:BNP PARIBAS 2S-PARIS/FCP FEDERIS EUROPE ACTIONS    | 1.034.400             |
|    | Agente:BNP PARIBAS 2S-PARIS/FCP FEDERIS IRC ACTIONS       | 515.600               |
|    | Agente:BNP PARIBAS 2S-PARIS/FCP MEDERIC ACTION            | 659.100               |
|    | Agente:BNP PARIBAS 2S-PARIS/FCP STRONTIUM                 | 630.301               |
|    | Agente:BNP PARIBAS 2S-PARIS/FEDERIS AVENIR EURO-PE        | 1.904.500             |
|    | Agente:BNP PARIBAS 2S-PARIS/FEDERIS EPARGNE EQUILIBREE    | 129.000               |
|    | Agente:BNP PARIBAS 2S-PARIS/ORTALGOS INVESTISSEMENT       | 17.235                |
|    | Agente:BQUE FEDERATIVE-STR/1006 FCP CIO                   | 85.000                |
|    | Agente:BQUE FEDERATIVE-STR/1434 FCP PAPETERIES DE L AA    | 4.000                 |
|    | Agente:BQUE FEDERATIVE-STR/1495 FCP CONTINENTAL           | 7.200                 |
|    | Agente:BQUE FEDERATIVE-STR/1515 FCP GERARD PERRIER        | 3.200                 |
|    | Agente:BQUE FEDERATIVE-STR/ACM ACTIONS                    | 65.471                |
|    | Agente:BQUE FEDERATIVE-STR/ACM ACTIONS PLUS               | 71.318                |
|    | Agente:BQUE FEDERATIVE-STR/AREGE                          | 243.000               |
|    | Agente:BQUE FEDERATIVE-STR/ARPEGE PREVOYANCE              | 193.000               |
|    | Agente:BQUE FEDERATIVE-STR/CANSON ET MONGOLFIER           | 7.200                 |
|    | Agente:BQUE FEDERATIVE-STR/CIC SOCIALEMENT RESPONSABLE    | 29.000                |
|    | Agente:BQUE FEDERATIVE-STR/CM ALLIANCE FCP                | 12.000                |
|    | Agente:BQUE FEDERATIVE-STR/CM EUROPE ACTIONS              | 665.555               |
|    | Agente:BQUE FEDERATIVE-STR/CM VALEURS ETHIQUES            | 237.255               |
|    | Agente:BQUE FEDERATIVE-STR/ESPOIR FCP                     | 1.600                 |
|    | Agente:BQUE FEDERATIVE-STR/FCP GROUPE BRIAND              | 2.351                 |
|    | Agente:BQUE FEDERATIVE-STR/FCP BRANT                      | 1.400                 |

**\* LIST OF PROXY GIVERS \***

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| Agente:BQUE FEDERATIVE-STR/FCP BRONGNIART AVENIR                               | 72.412    |
| Agente:BQUE FEDERATIVE-STR/FCP CAPSUGEL  | 16.000    |
| Agente:BQUE FEDERATIVE-STR/FCP CITIBANK  | 7.300     |
| Agente:BQUE FEDERATIVE-STR/FCP DEGUSSA DYNAMIQUE                               | 15.000    |
| Agente:BQUE FEDERATIVE-STR/FCP DEGUSSA MIXTE                                   | 3.800     |
| Agente:BQUE FEDERATIVE-STR/FCP ED DYNAMIQUE                                    | 440.000   |
| Agente:BQUE FEDERATIVE-STR/FCP ES GESTION EQUILIBRE                            | 648.049   |
| Agente:BQUE FEDERATIVE-STR/FCP ES TEMPERE                                      | 35.000    |
| Agente:BQUE FEDERATIVE-STR/FCP GAILLON 130/30                                  | 65.685    |
| Agente:BQUE FEDERATIVE-STR/FCP GESTION PLACEMENT 1                             | 10.000    |
| Agente:BQUE FEDERATIVE-STR/FCP GROUPE ROCHE                                    | 100.000   |
| Agente:BQUE FEDERATIVE-STR/FCP GUTENBERG                                       | 10.000    |
| Agente:BQUE FEDERATIVE-STR/FCP HENKEL DIVERSIFIE N 1                           | 9.000     |
| Agente:BQUE FEDERATIVE-STR/FCP HOWMET DIVERSIFIE                               | 3.200     |
| Agente:BQUE FEDERATIVE-STR/FCP LUCKY   | 4.000     |
| Agente:BQUE FEDERATIVE-STR/FCP MGE DYNAMIQUE EURO                              | 72.000    |
| Agente:BQUE FEDERATIVE-STR/FCP NORDON INDUSTRIES                               | 8.000     |
| Agente:BQUE FEDERATIVE-STR/FCP PATRIMOINE PLACEMENT                            | 1.500     |
| Agente:BQUE FEDERATIVE-STR/FCP PATRIMOINE PLACEMENT 2                          | 1.500     |
| Agente:BQUE FEDERATIVE-STR/FCP PATRIMOINE PLACEMENT 3                          | 1.500     |
| Agente:BQUE FEDERATIVE-STR/FCP SCORE AD BESANCON                               | 6.500     |
| Agente:BQUE FEDERATIVE-STR/FCP SCORE BON SECOURS                               | 15.000    |
| Agente:BQUE FEDERATIVE-STR/FCP SCORE COMPASSION                                | 7.000     |
| Agente:BQUE FEDERATIVE-STR/FCP SCORE MUTUELLE DU CHAMPAGNE                     | 2.000     |
| Agente:BQUE FEDERATIVE-STR/FCP SCORE ORMESSON                                  | 4.000     |
| Agente:BQUE FEDERATIVE-STR/FCP SCORE PILLAUD                                   | 15.000    |
| Agente:BQUE FEDERATIVE-STR/FCP SCORE SAINT JOSEPH                              | 4.500     |
| Agente:BQUE FEDERATIVE-STR/FCP SCORE SAINTE URSULE                             | 2.000     |
| Agente:BQUE FEDERATIVE-STR/FCP UNI 1   | 110.000   |
| Agente:BQUE FEDERATIVE-STR/FCPE EUROP ASSISTANCE DIVERSIFIE                    | 15.000    |
| Agente:BQUE FEDERATIVE-STR/FCPE AREVA ACTIONS                                  | 222.255   |
| Agente:BQUE FEDERATIVE-STR/FCPE FLEURY MICHON DIVERSIFIE                       | 6.000     |
| Agente:BQUE FEDERATIVE-STR/FCPE ROUSSELOT DYNAMIQUE                            | 10.500    |
| Agente:BQUE FEDERATIVE-STR/FREESCALE DYNAMIQUE                                 | 8.000     |
| Agente:BQUE FEDERATIVE-STR/GP 1 VITALITE FCPE                                  | 21.000    |
| Agente:BQUE FEDERATIVE-STR/GP 2 CROISSANCE FCPE                                | 19.355    |
| Agente:BQUE FEDERATIVE-STR/GP 3 MATURITE FCPE                                  | 8.442     |
| Agente:BQUE FEDERATIVE-STR/HEINEKEN ENTREPRISE DIVERSIFIE                      | 32.000    |
| Agente:BQUE FEDERATIVE-STR/INTERMUT ACTIONS EUROPE                             | 120.000   |
| Agente:BQUE FEDERATIVE-STR/MABN N2   | 30.000    |
| Agente:BQUE FEDERATIVE-STR/MONSANTO ACTIONS                                    | 23.000    |
| Agente:BQUE FEDERATIVE-STR/SCORE SAINT NICOLAS                                 | 24.000    |
| Agente:BQUE FEDERATIVE-STR/SOCIAL ACTIVE ACTIONS                               | 42.815    |
| Agente:BQUE FEDERATIVE-STR/SOCIAL ACTIVE DIVERSIFIE                            | 90.200    |
| Agente:DANSKE BANK S/A/LPIP AKT EUROPA III                                     | 395.831   |
| Agente:LOMBARD ODIER DAR.&C/LOMBARD ODIER DARIER HENTSCH FUND MANAGERS SA FIGO | 102.497   |
| Agente:LOMBARD ODIER DAR.&C/LOMBARD ODIER DARIER HFM SA INSTITUTIONNEL-3D      | 574.421   |
| Agente:NORTHERN TRUST -LO/401(K) SAV.& PROFIT AND SHARING PLANNIKE INC         | 43.900    |
| Agente:NORTHERN TRUST -LO/A I DUPONT TESTAMENTARY TRUST                        | 594.974   |
| Agente:NORTHERN TRUST -LO/AMERICAN HONDA MOTOR CO RETIREMENT                   | 277.100   |
| Agente:NORTHERN TRUST -LO/ARCHDIOCESE OF WASHINGTON                            | 28.981    |
| Agente:NORTHERN TRUST -LO/BAYCARE SYSTEM MASTER CUSTODY POOL                   | 360.600   |
| Agente:NORTHERN TRUST -LO/BANDES INLT EQUITY FUND                              | 7.000     |
| Agente:NORTHERN TRUST -LO/BANDES INVEST PARTNERS LP 401K                       | 5.400     |
| Agente:NORTHERN TRUST -LO/CHEMTURA CORPORATION MASTER RETIR TR                 | 91.400    |
| Agente:NORTHERN TRUST -LO/CHRISTIAN SCHOOL PENSION AND TRUST                   | 172.500   |
| Agente:NORTHERN TRUST -LO/CITY OF AUSTIN EMPLOYEES RETIR SYSTE                 | 460.240   |
| Agente:NORTHERN TRUST -LO/CITY OF LOS ANGELES FIRE POLICE PLAN                 | 518.900   |
| Agente:NORTHERN TRUST -LO/CITY OF MILWAUKEE EMPLOY RETIREMENT                  | 310.300   |
| Agente:NORTHERN TRUST -LO/DIOCESE OF BUFFALO                                   | 20.595    |
| Agente:NORTHERN TRUST -LO/DSC CAPITAL LLC                                      | 11.490    |
| Agente:NORTHERN TRUST -LO/FIREMANS ANNUITY AND BENEFITS FUND O                 | 63.900    |
| Agente:NORTHERN TRUST -LO/FORD MOTOR COMPANY DEFINED BENEFIT                   | 385.961   |
| Agente:NORTHERN TRUST -LO/GE ASSET MANAGEMENT COMMON CONTRA FD                 | 1.836.081 |
| Agente:NORTHERN TRUST -LO/GRAHAM CAPITAL PARTNERSHIP I LP                      | 25.300    |
| Agente:NORTHERN TRUST -LO/HONEYWELL MASTER PENSION TRUST                       | 734.580   |
| Agente:NORTHERN TRUST -LO/HUBBELL GROUP PENSION SCHEME                         | 14.386    |
| Agente:NORTHERN TRUST -LO/ILLINOIS CONSOLIDATED TELEPHONE TST                  | 4.600     |
| Agente:NORTHERN TRUST -LO/JAGUAR PENSION PLAN                                  | 80.603    |
| Agente:NORTHERN TRUST -LO/JEWISH COMMUNITY FED SAN FRANCISCO                   | 6.150     |
| Agente:NORTHERN TRUST -LO/LANDROVER PENSION SCHEME                             | 74.698    |
| Agente:NORTHERN TRUST -LO/LASTINGER IRREVOCABLE CHILDREN TRST                  | 360       |
| Agente:NORTHERN TRUST -LO/LCL FAMILY LIMITED PARTNERSHIP                       | 1.090     |
| Agente:NORTHERN TRUST -LO/MICROSOFT GLOBAL FINANCE LIMITED                     | 449.300   |
| Agente:NORTHERN TRUST -LO/NATIONAL RAILROAD INVESTMENT TRUST                   | 441.436   |
| Agente:NORTHERN TRUST -LO/RICHARD & HINDA ROSENTHAL FOUNDATION                 | 2.530     |

**\* LIST OF PROXY GIVERS \***

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| Agente:NORTHERN TRUST -LO/TAMPA ORLANDO PINELLAS JEWISH FOUND   | 3.900      |
| Agente:NORTHERN TRUST -LO/TENNESSE CONSOLIDATED RETIREMENT SYSTEM   | 885.143    |
| Agente:NORTHERN TRUST -LO/TEXAS MUTUAL INSURANCE COMPANY  | 616.300    |
| Agente:NORTHERN TRUST -LO/THE CALIFORNIA WELLNESS FOUNDATION  | 50.000     |
| Agente:NORTHERN TRUST -LO/THE CLESS CAPITAL TRUST   | 2.940      |
| Agente:NORTHERN TRUST -LO/THE MARTIN CLESS CHILD UAD 4/23/90  | 5.700      |
| Agente:NORTHERN TRUST -LO/THOMPSON & MURFF  | 15.700     |
| Agente:NORTHERN TRUST -LO/TI GROUP PENSION SCHEME   | 293.200    |
| Agente:NORTHERN TRUST -LO/UNITED NATIONS JOINT STAFF PENSION FUND   | 1.100.000  |
| Agente:NORTHERN TRUST -LO/WESTERN NEUROSURGERY LTD MPP PLAN   | 750        |
| Agente:NORTHERN TRUST -LO/WHEELS COMMON INVESTMENT FUND   | 25.382     |
| Agente:NORTHERN TRUST -LO/WILLIAM DOHENY GRANDCHILDREN TRUST  | 7.360      |
| Agente:NORTHERN TRUST -LO/ZALOOM FAMILY 2003 LIVING TRUST   | 1.690      |
| Agente:RBC DEXIA INVESTOR S/EAFE EQUITY INDEX FD  | 1.234.692  |
| Agente:RBC DEXIA INVESTOR S/HEXAVEST EUROPE FUND  | 473.000    |
| Agente:RBC DEXIA INVESTOR S/LA C C D COM D REGIME DE CADRES   | 466.240    |
| Agente:RBC DEXIA INVESTOR S/SPRUCEGROVE INTL POOLED FUND  | 11.237.260 |
| Agente:RBC DEXIA INVESTOR S/SPRUCEGROVE SPECIAL GLOBAL POOLED F.  | 2.975.800  |
| Agente:RBC DEXIA INVESTOR S/UNITED CHURCH OF CANADA PENSION PLAN  | 237.030    |
| Agente:STATE STREET BANK AND TRUST COMPANY/ALASKA ELECTRICAL PENSION PLAN   | 45.474     |
| Agente:STATE STREET BANK AND TRUST COMPANY/CELANESE AMERICAS RETIREMENT PENSION PLAN  | 507.100    |
| Agente:STATE STREET BANK AND TRUST COMPANY/CENTRAL PENSION FUND OF THE INTERNATIONAL UNION OF OPERATINGEN                         | 378.592    |
| Agente:STATE STREET BANK AND TRUST COMPANY/GENERAL ELECTRIC PENSION TRUST   | 1.257.961  |
| Agente:STATE STREET BANK AND TRUST COMPANY/IAM NATIONAL PENSION FUND  | 342.100    |
| Agente:STATE STREET BANK AND TRUST COMPANY/NEW ENGLANDTEAMSTERS AND TRUCKING INDUSTRY PENSION PLAN                                | 82.058     |
| Agente:STATE STREET BANK AND TRUST COMPANY/ONTARIO TEACHERS PENSION PLAN BOARD  | 1.080.120  |
| Agente:STATE STREET BANK AND TRUST COMPANY/THE JOHNS HOPKINS UNIVERSITY   | 234.430    |
| AIR CANADA PENSION MASTER TRUST FUND  | 1.679.360  |
| ARAB FUND FOR ECONOMIC AND SOCIAL DEV   | 9.512      |
| AVIVA INVESTORS   | 117.576    |
| BARCLAYS INTERNATIONAL FUND-PAN EUROPE EQUITY FUND  | 1.585.211  |
| BELL ATLANTIC MASTER TRUST  | 221.979    |
| BGI AUSTRALIA LTD AS RESPONSIBLE ENTITY FOR THE BARCLAYS EUROPE EX  | 966.708    |
| BJC GROUP PENSION TRUST .   | 222.030    |
| BJC HEALTH SYSTEM .   | 643.010    |
| CARGILL INC. & ASSOCIATED COMPANIES MASTER PEN  | 255.910    |
| CCH IEMF LTD MONDRIAN INV PARTNE  | 170.309    |
| CITY OF NEW YORK GROUP TRUST  | 1.035.154  |
| CITY OF NEW YORK GROUP TRUST  | 1.910.379  |
| ELECTRICAL WORKERS LOCAL 26 PENSION TRUST FUND  | 72.900     |
| FLORIDA RETIREMENT SYSTEM .   | 312.249    |
| FLORIDA RETIREMENT SYSTEM .   | 4.575.620  |
| FONDS DE RESERVE POUR LES RETRAITES   | 94.800     |
| FONDS DE RESERVE POUR LES RETRAITES   | 336.864    |
| FORSTA AP-FONDEN .  | 5.225.963  |
| FSS TRUSTEE CORPORATION   | 579.129    |
| IGNIS INTERNATIONAL FUND PLC  | 390.000    |
| IMPERIAL INTERNATIONAL EQUITY POOL  | 349.190    |
| JPMORGAN CHASE BANK   | 15.840     |
| JPMORGAN CHASE BANK   | 28.000     |
| JPMORGAN CHASE BANK   | 107.650    |
| JPMORGAN CHASE BANK   | 187.202    |
| KANSAS PUBLIC EMPLOYEES RETIREMENT  | 385.423    |
| LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM  | 507.846    |
| MERCHANT NAVY OFFICERS PENSIONFUND  | 172.552    |
| MERRILL LYNCH PIERCE & FENNER   | 223.740    |
| METROPOLE GESTION   | 720.000    |
| MINISTRY OF FINANCE OF THE REPUBLIC OF KAZAKHST   | 1.471.794  |
| MORGAN STANLEY INSTITUTIONAL FUNDS  | 248.687    |
| MORLEY MANAGED FUNDS ICVC MORLEY DIVERSIFIED STRATEGY FUND  | 71.622     |
| MUNICIPAL FIRE AND POLICE RETIREMENT SYSTEM OF  | 65.330     |
| NEW YORK STATE COMMON RETIREMENT FUND   | 1.102.151  |
| NON-US EQUITY MANAGERS PORTFOLIO 1 SERIES   | 457.760    |
| NORWICH UNION LIFE AUSTRALIA LIMITED  | 97.801     |
| ODDO ET CIE ENTERPRISE D'INVEISS.   | 2.416.861  |
| OPERATING ENGINEERS LOCAL 101 PENSION FUND  | 102.588    |
| PRINCIPAL VARIABLE CONTRACTS FUND INC ASSET ALLOCATION ACCOUNT  | 17.654     |
| Richiedente:CITIBANK NA LONDON SA CIP DEP AVIVA INV SUS FUT/CITIBANK INTERNATIONAL PLC AS DEPOSITARY FOR NU INVESTMENT FUNDS ICVC | 259.625    |
| Richiedente:JP MORGAN CHASE BANK-ITS S/A LANDESBANK HESSEN THUERINGEN/HELABA INVEST   | 100        |
| KAPITALANLAGEGESELLSCHAFT MBH   |            |
| RIDGEWORTH INTERNATIONAL EQUITY INDEX FUND  | 3.115.163  |
| ROBERT WOOD JOHNSON FOUNDATION  | 323.050    |
| ROYAL LIVER MANAGER OF MANAGER FD ICVC THE EUROPEAN EQUITY FUND   | 339.028    |

**\* LIST OF PROXY GIVERS \***

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|    | SEI INST INV TRUST SCREENED WORL   | <b>6.913</b>  |
|    | SPRUCEGROVE NON-US EQUITY LLC  | <b>639.210</b>  |
|    | STATE OF INDIANA PUBLIC EMPLOYEES' RETIREMENT FUND   | <b>469.583</b>  |
|    | TCW CIC INTL LCRV .  | <b>3.490</b>  |
|    | THE BOSTON COMMON INTNL SOCIAL INDEX FUND L  | <b>46.605</b>   |
|    | TT INTERNATIONAL FUNDS PLC TT EURO ZONE EQUITY FUND  | <b>89.622</b>   |
|    | TT INTERNATIONAL FUNDS PLC TT EUROPE EX-UK EQUITY FUND   | <b>1.209.162</b>  |
|    | WEST MIDLANDS METROPOLITAN AUTHORITI   | <b>31.858</b>   |
|    | WEST YORKSHIRE PENSION FUND  | <b>2.004.000</b>  |
|    | Number of proxies represented by badge: <b>187</b>   | <b>88.112.815</b>   |
| 20 | Proxy giver of <b>GALLINGANI ALFEO</b><br>COFIMAR S.R.L.   | Badge no. <b>1725</b><br><b>16.107.943</b>  |
|    |  | <b>16.107.943</b>   |
| 21 | Proxy givers of <b>GRAFFAGNINO GIOACCHINO</b><br>ANTOLINI GIOVANNI<br>BECCHETTI LILIANA<br>BORLENGHI FRANCO<br>BRAGHERO CARLO MARIA<br>CHIURAZZI LUIGI<br>COMPA` EMILIO<br>DE ANGELI MARISA<br>GIULINI MARGHERITA<br>GRAFFAGNINO GIUSEPPA<br>ROSCIO EUGENIO<br>STAFFA FRANCESCO<br>(Riportatore) | Badge no. <b>799</b><br><b>70.000</b><br><b>2.500</b><br><b>7.000</b><br><b>4.006</b><br><b>11.008</b><br><b>41.165</b><br><b>12.000</b><br><b>500</b><br><b>1.000</b><br><b>12.000</b><br><b>10.000</b>  |
|    | 10.000 az. in garanzia a BANCA INTERMOBILIARE con diritto di voto al datore  |   |
|    | Number of proxies represented by badge: <b>11</b>  | <b>171.179</b>  |
| 22 | Proxy giver of <b>LA ROSA ANTONIA</b><br>Richiedente:LOMBARDO RAFFAELE/REGIONE SICILIANA   | Badge no. <b>1806</b><br><b>82.595.772</b>  |
|    |  | <b>82.595.772</b>   |
| 23 | Proxy giver of <b>LAGANI PIERFRANCESCO</b><br>LAGANI VITTORIA  | Badge no. <b>1976</b><br><b>28</b>  |
|    |  | <b>28</b>   |
| 24 | Proxy giver of <b>MEO GIORGIO</b><br>VENUS UNIVERSE LIMITED  | Badge no. <b>1859</b><br><b>13.000.000</b>  |
|    |  | <b>13.000.000</b>   |
| 25 | Proxy givers of <b>MIGLIETTA ANGELO</b><br>Richiedente:COMBA ANDREA/FONDAZIONE CASSA DI RISPARMIO DI TORINO<br>Richiedente:GROS-PIETRO GIAN MARIA/PERSEO SPA<br>SOGEPUS  | Badge no. <b>2105</b><br><b>540.877.185</b><br><b>47.167.000</b><br><b>12.250.000</b>   |
|    | Number of proxies represented by badge: <b>3</b>   | <b>600.294.185</b>  |
| 26 | Proxy giver of <b>MOCCIA FABIO</b><br>DIODATO MARIA ROSARIA  | Badge no. <b>2291</b><br><b>10</b>  |
|    |  | <b>10</b>   |
| 27 | Proxy givers of <b>MORUCCI SILVIA</b><br>A.A. - BNP PAM - ISR<br>A.A. - IDEAM-ISR<br>A.A.-DEXIA ISR<br>ABP ACTIONS<br>ABP CROISSANCE RENDEMENT<br>ABP PERP<br>ACTIF CANTON LCL<br>ACTIMA AF INTERNATIONAL<br>ACTIONS EURO RETRAITE<br>ADPACTIONS<br>ADPARGNE<br>AGIRC BD<br>AGIRC BD             | Badge no. <b>1231</b><br><b>36.000</b><br><b>102.727</b><br><b>43.025</b><br><b>3.978.000</b><br><b>429.000</b><br><b>42.000</b><br><b>4.114.622</b><br><b>60.000</b><br><b>144.000</b><br><b>20.437</b><br><b>43.055</b><br><b>150.000</b><br><b>171.329</b> |



\* LIST OF PROXY GIVERS \*

|  |            |
|--|------------|
| ALCATEL 1                                | 16.094     |
| APOLLINE 1 ACTIONS                       | 1.271.024  |
| AREGE 2IC                                | 46.949     |
| AREVA DIVERSIFIE OBLIGATAIRE             | 37.357     |
| ARRCO LONG TERME D.                      | 683.243    |
| ASSURDIX                                 | 1.274.172  |
| ATOUT EUROPE MONDE                       | 594.771    |
| ATOUT QUANTEUROLAND                      | 1.559.218  |
| ATOUT VERT HORIZON                       | 5.437.673  |
| ATOUT VIV ACTIONS                        | 1.028.853  |
| BOURBON 2                                | 330.000    |
| BOURBON 4                                | 201.223    |
| BOURBON 5                                | 165.305    |
| CAAM ACTIONS DURABLES                    | 181.530    |
| CAAM ACTIONS EURO CA-MF                  | 200.000    |
| CAAM ACTIONS EUROPE                      | 557.857    |
| CAAM ACTIONS EUROPE ASIE                 | 103.079    |
| CAAM AGIRC INDO                          | 151.239    |
| CAAM ATOUT EUROLAND                      | 7.273.654  |
| CAAM CLAM SECTEUR FINANCE MONDE (CA) - L | 32.178     |
| CAAM DYNALION EUROPE (CA) - L025         | 791.132    |
| CAAM DYNARBITRAGE VAR 4                  | 70.800     |
| CAAM DYNARBITRAGE VAR 8                  | 48.300     |
| CAAM EUROLAND                            | 60.000     |
| CAAM EUROPE FINANCIERES                  | 237.479    |
| CAAM INDEX EURO                          | 1.125.416  |
| CAAM INDEX EUROPE                        | 746.845    |
| CAAM INDEX FRANCE                        | 7.303      |
| CAAM INDEXED EURO VALEUR PLUS            | 256.258    |
| CAAM INDEXED FRANCE PLUS                 | 8.309      |
| CAAM INDICIA MEDIAN                      | 782.690    |
| CAAM INDOCAM FLAMME (GLOBAL)             | 206.360    |
| CAAM MEDI-ACTIONS                        | 2.100.000  |
| CAAM MONETAIRE PEA                       | 1.305.248  |
| CAAM NADAUD FCP                          | 77.303     |
| CAAM OPTALIME                            | 1.067.656  |
| CAAM PREDIGE (ACTIONS)                   | 50.505.120 |
| CAAM RESA ACTIONS EURO                   | 760.318    |
| CAAM RESA ACTIONS EUROPE                 | 658.488    |
| CAAM RESA DYNAMIQUE                      | 673.539    |
| CAAM RESA EQUILIBRE                      | 817.854    |
| CAAM RESA PRUDENT                        | 122.000    |
| CAAM SELECT EURO                         | 325.000    |
| CAAM SELECT EUROLAND                     | 1.450.000  |
| CAAM SICAV 5000 (CA) - L004              | 4.704.513  |
| CAMERON FRANCE                           | 21.099     |
| CARBP DIVERSIFIE                         | 196.153    |
| CARP - INDO                              | 319.448    |
| CARPIMKO INTERNATIONAL                   | 286.060    |
| CDC AD EUROPE                            | 179.400    |
| CMD AGIRC IXIS D                         | 488.461    |
| CNP ACP ACTIONS LT                       | 122.160    |
| CNP ASSUR PIERRE                         | 114.492    |
| CNP ASSUR VALEURS                        | 158.205    |
| CONCORDE 96                              | 138.600    |
| DARTY DIVERSIFIE EQUILIBRE               | 81.570     |
| DRAKKAR PEA OCTOBRE 2009                 | 130.034    |
| DRIBBLE PEA                              | 114.166    |
| ECA DIVERSIFIE                           | 130.095    |
| ECUREUIL 1,2,3 FUTUR                     | 1.370.224  |
| ECUREUIL DYNAMIQUE +                     | 5.546.625  |
| ECUREUIL ENERGIE                         | 20.608     |
| ECUREUIL EQUILIBRE                       | 766.722    |
| ECUREUIL GARANTI 2009                    | 4.264.887  |
| ECUREUIL REFUGE PEA                      | 43.224.090 |
| ECUREUIL REFUGE SECURITE                 | 11.541.734 |
| ECUREUIL TONIQUE                         | 13.200     |
| ECUREUIL VITALITE                        | 44.121     |
| EGERIS OBJECTIF CAC 7000                 | 40.274     |
| EPARGNE PRUDENCE THALES                  | 294.768    |
| EQUILIBRE PROTEGE ACTIONS-TAUX           | 2.022.494  |
| EQUILIBRE PROTEGE ARBITRAGE ACTIFS       | 297.717    |
| EUROPE GOVERNANCE                        | 260.000    |
| EUROSOCIETALE                            | 1.440.300  |
| EVIAN A EQUILIBRE                        | 92.328     |
| FC CARPIMKO                              | 305.566    |

**\* LIST OF PROXY GIVERS \***

|   |            |
|---|------------|
| FCP BEST SELLER   | 1.953.067  |
| FCP EGERIS OBJECTIF EURO  | 506.225    |
| FCP ERAFP ACTIONS EUROS1 EDEAM  | 1.378.473  |
| FCP ERAFP ACTIONS EUROS3 BNP PAM  | 700.000    |
| FCP ERAFP ACTIONS EUROS4 BTF P  | 385.400    |
| FCP FMS 3   | 300.000    |
| FCP LBPAM ACTIONS FINANCE   | 475.839    |
| FCP LCL INDICIEL FRANCE PLUS  | 118.564    |
| FCP PORTFOLIO ACTIONS EUROPE  | 415.195    |
| FCP VILLIERS CROISSANCE   | 2.328.945  |
| FCP VILLIERS DIVERSIFIE CAAM  | 962.533    |
| FCP VILLIERS DIVERSIFIE SGAM  | 1.594.956  |
| FCPE EVOLUTIS CREDIT AGRICOLE ASSET MANAGEMENT                          | 740.000    |
| FEDERSTOCKS   | 53.191     |
| FEDERVAL  | 1.600.188  |
| FONDS DE RESERVE POUR LES RETRAITES                                     | 133.178    |
| FONDS DE RESERVE POUR LES RETRAITES                                     | 10.386.672 |
| FORTIS B EQ FINANCE EUROPE  | 764.081    |
| FORTIS L EQ.FINANCE EUROPE  | 391.693    |
| FRUCTIFONDS VALEURS EUROPEENNE  | 1.328.657  |
| G.A.FD B EQ. BLUE CHIPS EUR   | 120.660    |
| G.A.FD B EQ. BROAD EURO P   | 729.356    |
| HORIZON   | 32.640     |
| HYMNOS L113   | 36.670     |
| I CROISSANCE  | 1.192.802  |
| IMPACT ISR CROISSANCE   | 53.255     |
| IMPACT ISR DYNAMIQUE  | 34.096     |
| IMPACT ISR EQUILIBRE  | 399.314    |
| IMPACT ISR PERFORMANCE  | 129.587    |
| IMPACT ISR RENDEMENT SOLIDAIRE  | 36.706     |
| INDOPHARMA DIVERSIFIE   | 189.621    |
| IXIS EURO ACTIONS   | 217.732    |
| IXIS FLAMME   | 213.496    |
| L.S. DYNAMIQUE  | 75.135     |
| LBPAM ACTIONS DIVERSIFIE  | 1.309.454  |
| LBPAM PROFIL 100  | 1.508.640  |
| LBPAM PROFIL 80 PEA   | 545.557    |
| LE LIVRET PORTEFEUILLE SICAV  | 108.840    |
| LION FLAMME   | 215.819    |
| LV CHALLENGE  | 258.086    |
| MAGNESIUM   | 613.492    |
| MEDERIC ALZHEIMER IXIS AM   | 20.608     |
| MONNET  | 44.034     |
| MONTPARNASSE LONG TERME   | 32.880     |
| N 1 RENDEMENT USINOR  | 183.197    |
| NATIXIS ACTIONS EUROPE HORS FRANCE                                      | 192.000    |
| NATIXIS ES ACTIONS EURO   | 193.472    |
| NATIXIS EURO ACTIONS VALUE  | 259.576    |
| NATIXIS ISR ACTIONS   | 569.551    |
| OACET   | 42.000     |
| PARKA   | 517.862    |
| PARKA 2   | 566.125    |
| PARKA 3   | 2.298.430  |
| PARKA 4   | 1.837.024  |
| PPF-ISR   | 20.300     |
| PREDICA ISR EUROPE  | 89.278     |
| PREPAR CROISSANCE   | 230.539    |
| QUARTZ PEA  | 229.371    |
| RAVGDT DIVERSIFIE II DEXIA AM   | 29.120     |
| REUNICA CAAM ACTIONS  | 662.584    |
| RL PREVOYANCE   | 159.941    |
| RSRC DIVERSIFIE   | 296.108    |
| SFI CNP ASSUR   | 71.835     |
| SICAV LCL ACTIONS FRANCE  | 238.399    |
| SICAV LCL ACTIONS MONDE HORS EUROPE                                     | 125.000    |
| STEP PEA  | 12.500.000 |
| STICHTING TOT BEWARING CORDARES SUBFONDS AANDELEN EUROPA PASSIEF BEHEER | 3.078.191  |
| TONI ACTION 100   | 711.867    |
| TRIPLEO   | 1.566.578  |
| TRIPLEO 2   | 1.186.240  |
| UNIVERS CNP 1   | 1.169.786  |
| VILLIERS DIVERSIFIE DEXIA AM  | 425.075    |
| VIVACCIO ACTIONS  | 4.049.802  |
| VOCATION MARCHE ARIANESPACE CONSEIL DE SURVEILLANCE DU FCP              | 209.985    |

Number of proxies represented by badge:

**163**

**241.757.719**

**\* LIST OF PROXY GIVERS \***

|    |  |                               |  |
|----|--|-------------------------------|--|
| 28 | Proxy giver of<br>SARI ANGELO  | <b>PAPA FRANCESCO ANTONIO</b> | Badge no. <b>741</b><br><b>15.400</b><br><br><b>15.400</b>   |
| 29 | Proxy giver of<br>VARLOTTA CINZIA ANNAMARIA  | <b>PIPPONZI IVANA</b>         | Badge no. <b>599</b><br><b>10</b><br><br><b>10</b>   |
| 30 | Proxy givers of<br>ALLIANZ S.P.A. (GIA` RIUNIONE ADRIATICA DI SICURTA` )<br>ALLIANZ SOCIETA` PER AZIONI<br>RB VITA S.P.A.<br><br>Number of proxies represented by badge: <b>3</b>  | <b>RE MAURO</b>               | Badge no. <b>2117</b><br><b>169.569.379</b><br><b>75.040</b><br><b>4.100.000</b><br><br><b>173.744.419</b>   |
| 31 | Proxy giver of<br>ALLIANZ GLOBAL INVESTORS ITALIA SGR S.P.A. FONDO ALLIANZ AZIONI ITALIA   | <b>REUSS ISABEL</b>           | Badge no. <b>1714</b><br><b>5.900.000</b><br><br><b>5.900.000</b>  |
| 32 | Proxy giver of<br>ZANNI GIORGIO  | <b>RICCO` CARLO</b>           | Badge no. <b>2037</b><br><b>18.000</b><br><br><b>18.000</b>  |
| 33 | Proxy giver of<br>CATAPANO SALVATORE CARMINE VINCENZO  | <b>RIZZO FRANCESCO</b>        | Badge no. <b>877</b><br><b>5</b><br><br><b>5</b>   |
| 34 | Proxy givers of<br>ACQUAVIA VITO ANTONIO<br>ATELLA GIANFRANCO<br>BUFANO TOMMASO<br>CAPPIELLO ANDREA<br>CASELLA POTITO<br>CORDASCO DOMENICO<br>DE BONIS DONATO ANTONIO<br>DELLI COLLI CLEMENTE<br>DI LUCCHIO LOREDANA ERMINIA<br>GALANO PASQUALE<br>LUCIANO LIDIA<br>MARCANTONIO TOMMASO<br>MIMMO ANTONIO<br>MITRIONE MARIA ADELAIDE<br>NOLE` ORIANA<br>NOTARGIACOMO GIULIA<br>OLITA ANTONIETTA<br>OLITA GIUSEPPE<br>VARLOTTA GIOVANNI<br><br>Number of proxies represented by badge: <b>19</b> | <b>ROSANIA ELMAN</b>          | Badge no. <b>1013</b><br><b>10</b><br><b>1.466</b><br><b>11</b><br><b>710</b><br><b>21</b><br><b>10</b><br><b>10</b><br><b>108.510</b><br><b>1.680</b><br><b>6.540</b><br><b>10</b><br><b>1.000</b><br><b>10.510</b><br><b>5.220</b><br><b>2.800</b><br><b>56.100</b><br><b>489</b><br><b>489</b><br><b>10</b><br><br><b>195.596</b> |
| 35 | Proxy giver of<br>GIGLIO DOMENICO  | <b>ROSANIA TIZIANA</b>        | Badge no. <b>710</b><br><b>122</b><br><br><b>122</b>   |
| 36 | Proxy giver of<br>ROSSI PAOLO  | <b>ROSSI AGOSTINO</b>         | Badge no. <b>1855</b><br><b>8.000</b><br><br><b>8.000</b>  |
| 37 | Proxy givers of<br>AGATENSIS CLAUDIO<br>CACCHI ADA<br><br>Vincolo di pegno a favore della cassa dei risparmi di Forlì<br><br>Number of proxies represented by badge: <b>2</b>  | <b>SAMORI MASSIMILIANO</b>    | Badge no. <b>1986</b><br><b>100</b><br><b>2.000</b><br><br><b>2.100</b>  |

**\* LIST OF PROXY GIVERS \***

|    |  |  |
|----|--|--|
| 38 | Proxy givers of <b>SANTANGELO PAOLO</b><br>PANICCIA MASSIMO<br>Richiedente: PANICCIA MASSIMO/CASSA DI RISPARMIO DI TRIESTE - FONDAZIONE  | Badge no. <b>1617</b><br><b>600.000</b><br><b>54.056.062</b>   |
|    | Number of proxies represented by badge: <b>2</b>   | <b>54.656.062</b>  |
| 39 | Proxy giver of <b>SANTORO ALESSANDRO</b><br>MIRABILE CARMELA   | Badge no. <b>2026</b><br><b>12.005</b><br><br><b>12.005</b>  |
| 40 | Proxy givers of <b>SERAFINI GIANLUIGI</b><br>Richiedente: BALDINI GIANFRANCO/FONDAZIONE CASSA DI RISPARMIO DI MODENA<br>Richiedente: NATALI GIAN VITTORIO/FONDAZIONE MONTE DI BOLOGNA E RAVENNA  | Badge no. <b>1695</b><br><b>7.517.043</b><br><b>199.500</b><br><br><b>7.716.543</b>  |
| 41 | Proxy givers of <b>TAUFER GIULIO</b><br>DEXIA ASSET MANAGEMENT BELGIUM<br>DEXIA EQUITIES B<br>DEXIA EQUITIES L<br>DEXIA FULLINVEST<br>DEXIA SUSTAINABLE (BE471 368 431)  | Badge no. <b>1612</b><br><b>924.784</b><br><b>1.092.137</b><br><b>1.738.830</b><br><b>745.661</b><br><b>558.146</b><br><br><b>5.059.558</b>  |
| 42 | Proxy givers of <b>TOTI PIERLUIGI</b><br>FINNAT FIDUCIARIA S.P.A.<br>Richiedente: TOTI MARINA/VISCONTI CESI SPA  | Badge no. <b>1596</b><br><b>4.000.000</b><br><b>1.000.000</b><br><br><b>5.000.000</b>  |
| 43 | Proxy givers of <b>TREVISAN DARIO</b><br>Agente: BNP PARIBAS 2S-PARIS/ACTIONS SELECTIONNEES SICAV<br>Agente: BNP PARIBAS 2S-PARIS/ANTIN REVENUS DIVERSIFIES<br>Agente: BNP PARIBAS 2S-PARIS/ARABELLE INVESTISSEMENTS<br>Agente: BNP PARIBAS 2S-PARIS/BNP EPARGNE RETRAITE<br>Agente: BNP PARIBAS 2S-PARIS/BNP PARIBAS INDICE EURO<br>Agente: BNP PARIBAS 2S-PARIS/BNP PARIBAS R2<br>Agente: BNP PARIBAS 2S-PARIS/BNP PARIBAS RETR 2<br>Agente: BNP PARIBAS 2S-PARIS/BNP PARIBAS RETR2<br>Agente: BNP PARIBAS 2S-PARIS/BNP PARIBAS RETR2025-27<br>Agente: BNP PARIBAS 2S-PARIS/BNP PARIBAS RETRAITE<br>Agente: BNP PARIBAS 2S-PARIS/BNP PARIBAS RETRAITE 100<br>Agente: BNP PARIBAS 2S-PARIS/BNP PARIBAS RETRAITE 2010-2012<br>Agente: BNP PARIBAS 2S-PARIS/BNP PARIBAS RETRAITE 2013-2015<br>Agente: BNP PARIBAS 2S-PARIS/BNP PARIBAS RETRAITE 25<br>Agente: BNP PARIBAS 2S-PARIS/BNP PARIBAS RETRAITE 5<br>Agente: BNP PARIBAS 2S-PARIS/FCP BNP ACTION EUROPE<br>Agente: BNP PARIBAS 2S-PARIS/FCP BNP ACTIONS PEA EURO<br>Agente: BNP PARIBAS 2S-PARIS/FCP COLLEGALE SAINT PIERRE<br>Agente: BNP PARIBAS 2S-PARIS/FCP EASY ETF DJ EU<br>Agente: BNP PARIBAS 2S-PARIS/FCP EASYETF EURO STOXX 50<br>Agente: BNP PARIBAS 2S-PARIS/FCP ELIXIME ACTIONS EURO<br>Agente: BNP PARIBAS 2S-PARIS/FCP FCE INVEST EURO<br>Agente: BNP PARIBAS 2S-PARIS/FCP FCE PLACT EURO BIS<br>Agente: BNP PARIBAS 2S-PARIS/FCP GIALLO<br>Agente: BNP PARIBAS 2S-PARIS/FCP GUENEGAUD REVENUS<br>Agente: BNP PARIBAS 2S-PARIS/FCP MULTIPAR SOLIDAIRE<br>Agente: BNP PARIBAS 2S-PARIS/FCP NATIO FDS ATHENES<br>Agente: BNP PARIBAS 2S-PARIS/FCP NATIO FDS CPTS<br>Agente: BNP PARIBAS 2S-PARIS/FCP NATIO FDS FLEUR<br>Agente: BNP PARIBAS 2S-PARIS/FCP NATIO FDS FLEUR DY<br>Agente: BNP PARIBAS 2S-PARIS/FCP NATIO FONDS JOFFRE<br>Agente: BNP PARIBAS 2S-PARIS/FCP OBJECTIF PLUS<br>Agente: BNP PARIBAS 2S-PARIS/FCP PARIBAS ORLEANS<br>Agente: BNP PARIBAS 2S-PARIS/FCP PARJET DYNAMIQUE<br>Agente: BNP PARIBAS 2S-PARIS/FCP PASTEUR ACTIONS ISR IDEAM<br>Agente: BNP PARIBAS 2S-PARIS/FCPE ACOVA EPARGNE<br>Agente: BNP PARIBAS 2S-PARIS/FCPE BMS ACTIONS<br>Agente: BNP PARIBAS 2S-PARIS/FCPE DIVERSIMONDE<br>Agente: BNP PARIBAS 2S-PARIS/FCPE FDS DIVERSIF.TEL 1<br>Agente: BNP PARIBAS 2S-PARIS/FCPE GPE FORD FR.BNP DIV ND<br>Agente: BNP PARIBAS 2S-PARIS/FCPE KONE INVESTISSEMENT<br>Agente: BNP PARIBAS 2S-PARIS/FCPE LIMACTIF | Badge no. <b>1710</b><br><b>23.904</b><br><b>24.738</b><br><b>9.976</b><br><b>453</b><br><b>15.040</b><br><b>77.860</b><br><b>63.090</b><br><b>48.110</b><br><b>42.250</b><br><b>44.250</b><br><b>8.756</b><br><b>17.130</b><br><b>43.470</b><br><b>5.350</b><br><b>6.960</b><br><b>29.664</b><br><b>5</b><br><b>50.000</b><br><b>21.068</b><br><b>910.181</b><br><b>200.000</b><br><b>2.608.391</b><br><b>913.613</b><br><b>100.000</b><br><b>50.000</b><br><b>29.352</b><br><b>5.297</b><br><b>15.000</b><br><b>14.457</b><br><b>34.150</b><br><b>12.000</b><br><b>20.000</b><br><b>15.000</b><br><b>20.000</b><br><b>68.000</b><br><b>29.915</b><br><b>47.690</b><br><b>132.621</b><br><b>31.516</b><br><b>66.897</b><br><b>62.219</b><br><b>35.965</b> |

**\* LIST OF PROXY GIVERS \***

|  |            |
|--|------------|
| Agente:BNP PARIBAS 2S-PARIS/FCPE MASTERFOODS                                 | 119.371    |
| Agente:BNP PARIBAS 2S-PARIS/FCPE MULTIPAR ACTIONS                            | 225.315    |
| Agente:BNP PARIBAS 2S-PARIS/FCPE MULTIPAR EQ. SOC. RES                       | 54.429     |
| Agente:BNP PARIBAS 2S-PARIS/FCPE PARFUMS C.DIOR                              | 54.273     |
| Agente:BNP PARIBAS 2S-PARIS/FCPE SAUR EPARGNE                                | 119.967    |
| Agente:BNP PARIBAS 2S-PARIS/HORIZON EPARGNE ACTION                           | 85.000     |
| Agente:BNP PARIBAS 2S-PARIS/LABEL EUROPE ACTIONS FCP                         | 247.500    |
| Agente:BNP PARIBAS 2S-PARIS/MONT JOIE INVESTISSEMENTS                        | 18.469     |
| Agente:BNP PARIBAS 2S-PARIS/ORTALGOS INVESTISSEMENT                          | 7.625      |
| Agente:BNP PARIBAS 2S-PARIS/REGARD ACTIONS SOCIALM RESPONSABLE               | 50.521     |
| Agente:BNP PARIBAS 2S-PARIS/SICAV AXA EUROPE ACTIONS                         | 1.813.000  |
| Agente:BP2S LUXEMBOURG/INVESTLIFE LUXEMBOURG SA                              | 34.822     |
| Agente:BP2S LUXEMBOURG/PARVEST   | 1.001.452  |
| Agente:BP2S LUXEMBOURG/PARWORLD  | 1.633.879  |
| Agente:DANSKE BANK S/A/FORENINGEN PENSION EQUITY INVEST                      | 121.261    |
| Agente:DEUTSCHE BANK AG LONDON/ALGEBRIS GLOBAL FINANCIALS MESTER FUND        | 50.257.767 |
| Agente:NORTHERN TR GLB SERV/ABU DHABI RETIREMENT PENSIONS FUND               | 335.078    |
| Agente:NORTHERN TR GLB SERV/STICHTING PENSIOENFONDS STORK                    | 862        |
| Agente:NORTHERN TRUST -LO/AB FUNDS TRUST                                     | 919.514    |
| Agente:NORTHERN TRUST -LO/ACCIDENT COMPENSATION CORPORATION                  | 194.716    |
| Agente:NORTHERN TRUST -LO/AJ TRUSTS PARTNERSHIP                              | 47.326     |
| Agente:NORTHERN TRUST -LO/AMERICAN COLLEGE OF SURGEONS                       | 39.328     |
| Agente:NORTHERN TRUST -LO/ANDREW W. MELLON FOUNDATION                        | 84.552     |
| Agente:NORTHERN TRUST -LO/AWD LLC  | 18.353     |
| Agente:NORTHERN TRUST -LO/BANNER HEALTH SYSTEM                               | 334.981    |
| Agente:NORTHERN TRUST -LO/BURLINGTON NORTHERN SANTA FE TRUST                 | 402.943    |
| Agente:NORTHERN TRUST -LO/CADBURY SCHWEPPES PLC PENSION SCHEME               | 173.544    |
| Agente:NORTHERN TRUST -LO/CHURCH OF ENGLAND INV FD FOR PENSION               | 151.731    |
| Agente:NORTHERN TRUST -LO/CIBC INTL EQUITY FUND L.P                          | 273.068    |
| Agente:NORTHERN TRUST -LO/CITY OF REGINA CIVIC SUPER BENEFIT                 | 438.480    |
| Agente:NORTHERN TRUST -LO/CITY OF REGINA POLICE PENSION PLAN                 | 87.024     |
| Agente:NORTHERN TRUST -LO/COLORADO PUBLIC EMP. RET. ASSOC.                   | 1.931.357  |
| Agente:NORTHERN TRUST -LO/DAILY M&G TRUST SENIOR EXECUTIVES                  | 59.825     |
| Agente:NORTHERN TRUST -LO/DANA CORPORATION PENSIONS PLANS TRUS               | 347.875    |
| Agente:NORTHERN TRUST -LO/DELAWARE INTERNATIONAL EQUITY FUND                 | 7.890.073  |
| Agente:NORTHERN TRUST -LO/DUKE ENERGY CORPORATION MASTER RET                 | 268.800    |
| Agente:NORTHERN TRUST -LO/FEDERAL EXPRESS CORP EMPLOYEE' S PENS              | 890.169    |
| Agente:NORTHERN TRUST -LO/FORD FOUNDATION                                    | 584.285    |
| Agente:NORTHERN TRUST -LO/FORD MOTOR COMPANY DEFINED BENEFIT                 | 1.885.137  |
| Agente:NORTHERN TRUST -LO/FORD MOTOR COMPANY OF CANADA, LIMITED MASTER TRUST | 191.740    |
| Agente:NORTHERN TRUST -LO/FORD UAW HOLDING LLC                               | 153.825    |
| Agente:NORTHERN TRUST -LO/FUNDO DE PENSOES                                   | 75.562     |
| Agente:NORTHERN TRUST -LO/FUTURE FUND FOR BOARD OF GUARDIANS                 | 3.765.064  |
| Agente:NORTHERN TRUST -LO/GMO FUNDS PLC                                      | 242.946    |
| Agente:NORTHERN TRUST -LO/HENRY J KAISER FAMILY FOUNDATION                   | 16.111     |
| Agente:NORTHERN TRUST -LO/HONEYWELL INT INC MASTER RETIR TRUST               | 806.411    |
| Agente:NORTHERN TRUST -LO/HONG KONG SPECIAL ADMIN EXCHANGE FD                | 1.697.148  |
| Agente:NORTHERN TRUST -LO/IBM PENSION PLAN                                   | 1.308.263  |
| Agente:NORTHERN TRUST -LO/INDIANA STATE TEACHERS RETIREMENT FD               | 1.262.713  |
| Agente:NORTHERN TRUST -LO/JOHN & MARCIA GOLDMAN                              | 23.821     |
| Agente:NORTHERN TRUST -LO/JOHN D GOLDMAN 1997 CHARITABLE LEAD                | 20.367     |
| Agente:NORTHERN TRUST -LO/JOHN D GOLDMAN 1997 LONG TERM TRUST                | 16.069     |
| Agente:NORTHERN TRUST -LO/JOHN D GOLDMAN 2001 TRUST                          | 26.667     |
| Agente:NORTHERN TRUST -LO/JOHN&CATHERINE MACARTHUR FOUNDATION                | 77.068     |
| Agente:NORTHERN TRUST -LO/LANDROVER PENSION SCHEME                           | 125.019    |
| Agente:NORTHERN TRUST -LO/LOCKHEED MARTIN CORP MASTER TRUST                  | 253.490    |
| Agente:NORTHERN TRUST -LO/LOS ANGELES CITY EMPLOYEES RETIREM.                | 368.299    |
| Agente:NORTHERN TRUST -LO/MONDRIAN GLOBAL EQUITY FUND L.P.                   | 41.631     |
| Agente:NORTHERN TRUST -LO/MONDRIAN WORLD EX-US EQUITY FUND LP                | 1.165.504  |
| Agente:NORTHERN TRUST -LO/MONTGOMERY COUNTY EMPLOYEES' RETIR                 | 180.839    |
| Agente:NORTHERN TRUST -LO/NEW ZEALAND SUPERANNUATION FUND                    | 170.404    |
| Agente:NORTHERN TRUST -LO/NORTH DAKOTA STATE INVESTMENT BOARD                | 139.500    |
| Agente:NORTHERN TRUST -LO/NORTHWESTERN UNIVERSITY                            | 81.663     |
| Agente:NORTHERN TRUST -LO/NUCLEAR ELECTRIC INSURANCE LIMITED                 | 771.380    |
| Agente:NORTHERN TRUST -LO/OKLAHOMA PUBLIC EMPLOYEES RET. SYS.                | 1.231.213  |
| Agente:NORTHERN TRUST -LO/PEPSICO MASTER RETIREMENT TRUST                    | 255.700    |
| Agente:NORTHERN TRUST -LO/SAN FRANCISCO CITY & COUN.RET.SYSTEM               | 298.997    |
| Agente:NORTHERN TRUST -LO/SILVER GROWTH FUND, LP                             | 23.396     |
| Agente:NORTHERN TRUST -LO/STATE UNIVERSITIES RETIREMENT SYSTEM               | 533.439    |
| Agente:NORTHERN TRUST -LO/STICHTING INSTITUUT GAK                            | 82.851     |
| Agente:NORTHERN TRUST -LO/STICHTING PENSIOENFONDS AKZO NOBEL                 | 343.124    |
| Agente:NORTHERN TRUST -LO/STICHTING VROEGPENSIOENFONDS METAAL                | 2.272.675  |
| Agente:NORTHERN TRUST -LO/TENNESSE CONSOLIDATED RETIREMENT SYSTEM            | 491.195    |
| Agente:NORTHERN TRUST -LO/TEXAS PREPAID HIGHER TUITION BOARD                 | 253.106    |
| Agente:NORTHERN TRUST -LO/THE HENRY SMITH CHARITY                            | 77.782     |
| Agente:NORTHERN TRUST -LO/THE NUFIELD FOUNDATION                             | 30.364     |

**\* LIST OF PROXY GIVERS \***

|   |            |
|---|------------|
| Agente:NORTHERN TRUST -LO/TREDJE AP-FONDEN  | 5.003.585  |
| Agente:NORTHERN TRUST -LO/UNITED NATIONS RELIEF AND WORKS FOR PALESTINIAN REFUGEES IN<br><b>THE NEAR EAST</b>   | 60.698     |
| Agente:NORTHERN TRUST -LO/WHF FAMILY LIMITED PARTNERSHIP  | 6.930      |
| Agente:NORTHERN TRUST -LO/WHEELS COMMON INVESTMENT FUND   | 482.725    |
| Agente:PICTET & CIE/DORSET COUNTY PENSION FUND  | 232.421    |
| Agente:PICTET & CIE/FACTUM AG   | 21.100     |
| Agente:PICTET & CIE/FDT ETHOS   | 213.796    |
| Agente:PICTET & CIE/SUBVENIMUS INSTITUTIONAL FUND   | 60.410     |
| Agente:RBC DEXIA INVESTOR S/AURION INTERNATIONAL DAILY EQUITY FD  | 323.129    |
| Agente:RBC DEXIA INVESTOR S/BELL ALIANT REGIONAL COMMUNICATIONS INC   | 459.687    |
| Agente:RBC DEXIA INVESTOR S/CANADA POST CORPORATION PENSION PLAN  | 694.299    |
| Agente:RBC DEXIA INVESTOR S/GENERAL MOTORS CANADA DOMESTIC TRUST  | 82.450     |
| Agente:RBC DEXIA INVESTOR S/GENERAL MOTORS CANADA FOREIGN TRUST   | 299.024    |
| Agente:RBC DEXIA INVESTOR S/GPB/G-RBC CONTINENTAL EUROPEAN  | 56.343     |
| Agente:RBC DEXIA INVESTOR S/IA CLARINGTON GLOBAL DIVIDEND FUND  | 732.607    |
| Agente:RBC DEXIA INVESTOR S/JANTZI BALANCED FUND  | 18.000     |
| Agente:RBC DEXIA INVESTOR S/JANTZI GLOBAL EQUITY FUND   | 21.200     |
| Agente:RBC DEXIA INVESTOR S/MANULIFE INTERNATIONAL EQUITY(83)   | 490.531    |
| Agente:RBC DEXIA INVESTOR S/MAPLE BROWN ABBOTT INTL EQUITY TRUST  | 111.480    |
| Agente:RBC DEXIA INVESTOR S/MD INTERNATIONAL VALUE FUND   | 526.000    |
| Agente:RBC DEXIA INVESTOR S/NOVA SCOTIA ASSOC OF HEALTH ORG PENS PL   | 457.847    |
| Agente:RBC DEXIA INVESTOR S/NOVA SCOTIA TEACHERS PENSION FUND   | 390.972    |
| Agente:RBC DEXIA INVESTOR S/PROV NOVA SCOTIA PUBLIC SERV SUPERANN FD  | 318.300    |
| Agente:RBC DEXIA INVESTOR S/RBC BALANCED FUND   | 2.800.000  |
| Agente:RBC DEXIA INVESTOR S/RBC BALANCED GROWTH FUND  | 510.000    |
| Agente:RBC DEXIA INVESTOR S/RBC INTERNATIONAL EQUITY FUND   | 570.000    |
| Agente:RBC DEXIA INVESTOR S/RBC PRIVATE EUROPEAN EQUITY POOL  | 1.250.000  |
| Agente:RBC DEXIA INVESTOR S/REGENT STRAT EUROPEAN EQ  | 261.467    |
| Agente:RBC DEXIA INVESTOR S/ROYAL BANK OF CANADA INVESTMENT MNGM  | 260.000    |
| Agente:RBC DEXIA INVESTOR S/THE ONTARIO PUB SER EMPL UNI PEN T F  | 243.738    |
| BBH BOS/CUSTODIAN FOR BRANDES EUROPEAN E  | 805.400    |
| BBH INT EQUITY FUND (RIC) DELAWARE INVES  | 627.611    |
| BENE OF THE 3TO1 DIV EQ FND PICT  | 63.600     |
| BGI INDEX SELECTION FUND  | 516.144    |
| COMERICA BK FOR SDA INTERNATNAL EQUITY I  | 202.095    |
| CREDIT AGRICOLE ASSET MANAGEMENT  | 103.600    |
| EPWORTH INVESTMENT FUND   | 144.839    |
| EUROPÄISCHE REISEVERSICHERUNG AKTIENGESSELLSCHAFT   | 73.665     |
| FONDS DE RESERVE POUR LES RETRAITES   | 27.309.655 |
| GAMLA LIVFORSKRINGS AB SEB TRYGG LIV (PUBI)   | 529.332    |
| GARTMORE SAFEGUARD FUND   | 141.702    |
| GMO DEVELOPED WORLD STOCK FUND  | 120.146    |
| GMO ERISA POOL  | 5.033.358  |
| GMO FOREIGN FUND  | 7.118.782  |
| GMO GLOBAL ACTIVE EQUITY FUND LP  | 250.000    |
| GMO INTERNATIONAL INTRINSIC VALUE FUND  | 3.124.667  |
| GMO TAX-MANAGED INTERNATIONAL EQUITIES F  | 259.230    |
| HSBC EUROPEAN INDEX FUND  | 479.987    |
| HSBC INVESOTRS (UK) LIMITED CLIENT ACC  | 107.753    |
| HSBC INVESTMENT FUNDS (UK) LIMITED  | 225.863    |
| HSBC LIFE (UK) LIMITED  | 53.600     |
| HSS LUXEMBOURG SA RE THE NEW STAR GLOBAL FUND   | 32.124     |
| JAPAN TRUSTEE SERVICES BANK LTD   | 667.965    |
| MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH  | 1.994.476  |
| MERRILL LYNCH INTERNATIONAL   | 22.349     |
| NEW STAR GLOBAL FINANCIAL FUND  | 688.085    |
| NUCLEAR LIABILITIES FUND LIMITED  | 327.536    |
| PICTET INTERNATIONAL EQUITY FUND LLC  | 1.004.385  |
| Richiedente:CITIBANK N.A. HONG KONG S/A CBOSC OSF WGSSO2/COMMONWEALTH BANK OFFICERS<br>SUPERANNUATION CORPORATION PTY LTD   | 209.283    |
| Richiedente:CITIBANK N.A. HONG KONG S/A COGENT HOUR GLASS INDEXED INT SHARES SECTOR<br>TRUST (SSGA)/HOURGLASS INDEXED INTERNATIONAL SHARE SECTOR TRUST            | 223.756    |
| Richiedente:CITIBANK N.A. HONG KONG S/A COGENT-FUTURE DIRECTIONS COR INTERNATIONAL<br>SHARE FUND-GMO/FUTURE DIRECTIONS CORE INTERNATIONAL SHARE FUND 2            | 205.184    |
| Richiedente:CITIBANK N.A. LONDON S/A LEGAL AND GENERAL/LEGAL & GENERAL ASSURANCE<br>(PENSIONS MANAGEMENT) LTD   | 10.644.336 |
| Richiedente:CITIBANK N.A. LONDON S/A SNS BELEGGINGSFONDSEN NV/PGGM (STICHTING<br>PENSIOENFONDS VOOR DE GEZONDHEID GEESTELIJKE EN MAATSCHAPPELIJKE BELANGEN ZEIST) | 312.577    |
| Richiedente:CITIBANK N.A. LONDON S/A SNS RESPONS IND FUND EQ EUR/SNS RESPONSIBLE INDEX<br>FUND-EQUITY EUROPE (INVESTMENT FUND)                                    | 1.157.225  |
| Richiedente:CITIBANK N.A. NEW YORK S/A PNC TTE PNC PP INT EQ EQ/BR MNGD/BLACKROCK FUNDS   | 112.070    |
| Richiedente:CITIBANK NA HONG KONG SA CFSIL WS IGSF/COLONIAL FIRST STATE INVESTEMENT LIMITED   | 589.317    |
| Richiedente:CITIBANK NA LONDON SA AEGON RE MM EUROP EQ FND/AEGON CUSTODY BV   | 195.679    |
| Richiedente:CITIBANK NA LONDON SA CIP DEP AVIVA INVESTORS NORWICH UNION/NORWICH UNION<br>INVESTMENT FUND ICVC   | 315.833    |

**\* LIST OF PROXY GIVERS \***

|  |                    |
|--|--------------------|
| Richiedente:CITIBANK NA LONDON SA MNSERVICES AANDELENFONDS EUROPA/STITCHTING<br>BEDRIJFSPENSIOENFONDS VOOR DE METAAL EN TECHNISCHE BEDRIJFSTAKKEN (BPMT) | <b>4.985.951</b>   |
| Richiedente:CITIBANK NA LONDON SA ST MN SER AANDEL EUROP II/MN SERVICES  | <b>165.653</b>     |
| Richiedente:PERSHING LLC/BRANDES INVESTMENT PARTNERS LP  | <b>293.900</b>     |
| SEI INST INVES TRUST INTERNAT EQTY FUND  | <b>124.283</b>     |
| SEI INST INVEST TRUST WORLD EQ EX-US FUN   | <b>334.600</b>     |
| SEI INSTITUTIONAL INTERN TRUST INTERNATI   | <b>355.958</b>     |
| SUN TRUST -BRANDES SUN TRUST BANKS   | <b>43.800</b>      |
| THE EUROPEAN EQUITY FUND INC.  | <b>500.000</b>     |
| THE JOHN LAING PENSION FUND  | <b>99.556</b>      |
| THE LUIS CALDER FOUNDATION INTL PORTFOLIO  | <b>68.167</b>      |
| THE MASTER TRUST BANK OF JAPAN LTD   | <b>123.250</b>     |
| WEST MIDLANDS METROPOLITAN AUTHORITI   | <b>1.575.200</b>   |
| Number of proxies represented by badge:  | <b>198</b>         |
|  | <b>189.655.622</b> |

|    |  |                      |
|----|--|----------------------|
| 44 | Proxy givers of <b>WOLFGRING ALEXANDER</b>                             | Badge no. <b>544</b> |
|    | BA-CA-PRIMA-PRIVATSTIFTUNG   | <b>4.231.000</b>     |
|    | BETRIEBSRAT DER ANGESTELLTEN DER UNICREDIT BANK AUSTRIA AG REGION WIEN | <b>640</b>           |
|    | Number of proxies represented by badge:                                | <b>2</b>             |
|    |  | <b>4.231.640</b>     |

ORDINARY SHAREHOLDERS' MEETING OF 27 April 2009  
(2nd Call 29 April 2009)

POSITION AT THE TIME OF OPENING THE MEETING

There are now 4.013.230.596 ordinary shares represented in the meeting Hall corresponding to 28,027127 % of ordinary share capital and represented by 119 person entitled to vote.

94 holders of voting rights are present in person and  
1015 holders of votin rights are represented by proxy.



ORDINARY SHAREHOLDERS' MEETING OF 27 April 2009  
(2nd Call 29 April 2009)

RESULTS OF VOTING

SubJet : **Presentation of financial statement at 31 December**

79 (\*) persons entitled to vote took part in the voting, representing 5.420.314.691 ordinary shares, equating to 37,853755 % of ordinary share capital of which 883.462.212 shares were represented in person and 4.536.852.479 by proxy.

5.420.314.691 ordinary shares were admitted to voting, corresponding to 100,000000 % of the shares represented at the meeting.

**The counting of votes produced the following results:**

|                    |    |               | % of share capital present<br>and entitled to vote | % ordinary capital |
|--------------------|----|---------------|--|--------------------|
| <b>IN FAVOUR</b>   | N. | 5.279.215.335 | votes equating to 97,396842%                       | 36,868362%         |
| <b>AGAINST</b>     | N. | 50.472        | votes equating to 0,000931%                        | 0,000352%          |
| Sub-total          |    | 5.279.265.807 | votes equating to 97,397773%                       | 36,868715%         |
| <b>ABSTENTIONS</b> | N. | 120.271.900   | votes equating to 2,218910%                        | 0,839941%          |
| <b>NOT VOTING</b>  | N. | 20.776.984    | votes equating to 0,383317%                        | 0,145100%          |
| Sub-total          |    | 141.048.884   | votes equating to 2,602227%                        | 0,985041%          |
| <b>Total</b>       |    | 5.420.314.691 | votes equating to 100,000000%                      | 37,853755%         |

(\*)NOTE:

There were -40 more people in attendance entitled to vote relative to the previous count, representing an additional 10,668149 % of ordinary share capital.

ORDINARY SHAREHOLDERS' MEETING OF 27 April 2009  
(2nd Call 29 April 2009)

## RESULTS OF VOTING

Subject: **Presentation of financial statement at 31 December**

|                               |                        | <b>AGAINST</b> |           |          |
|-------------------------------|------------------------|----------------|-----------|----------|
| Surname/Name                  |                        | Total Votes    | In person | By Proxy |
| 1013                          | ROSANIA ELMAN          | 0              | 0         | 0        |
| ***                           | CAPPIELLO ANDREA       | 710            | 0         | 710      |
| 1462                          | DE MARCHI GIANLUIGI    | 15510          | 2000      | 13510    |
| 1632                          | BOTTINI STEFANO        | 202            | 202       | 0        |
| 2026                          | SANTORO ALESSANDRO     | 12145          | 140       | 12005    |
| 2233                          | LA VERDE LUCIO         | 6000           | 6000      | 0        |
| 501                           | FISCHER MASSIMILIANO   | 14900          | 14900     | 0        |
| 629                           | SANTORO FRANCESCO      | 1              | 1         | 0        |
| 786                           | MARBOT MICHEL          | 2              | 2         | 0        |
| 852                           | BIELEWICZ JERZY CEZARY | 2              | 2         | 0        |
| 854                           | ROLICH EGIDIO          | 1000           | 1000      | 0        |
| -----                         |                        |                |           |          |
| <b>Total vote</b>             |                        | 50.472         |           |          |
| <b>Percentage of voters%</b>  |                        | 0,000931       |           |          |
| <b>Percentage of Capital%</b> |                        | 0,000352       |           |          |

|              |                                    | <b>ABSTENTIONS</b> |           |          |
|--------------|------------------------------------|--------------------|-----------|----------|
| Surname/Name |                                    | Total Votes        | In person | By Proxy |
| 1003         | SANTAGATA PIETRO                   | 484                | 484       | 0        |
| 1014         | PEDERSOLI LANFRANCO                | 3098               | 3098      | 0        |
| 1166         | PACIFICO RICCARDO                  | 16                 | 16        | 0        |
| 1231         | MORUCCI SILVIA                     | 0                  | 0         | 0        |
| **D          | VILLIERS DIVERSIFIE DEXIA AM       | 425075             | 0         | 425075   |
| **D          | RAVGDT DIVERSIFIE II DEXIA AM      | 29120              | 0         | 29120    |
| **D          | FONDS DE RESERVE POUR LES RETRAITE | 133178             | 0         | 133178   |
| **D          | A.A.-DEXIA ISR                     | 43025              | 0         | 43025    |
| **D          | FCP ERAFP ACTIONS EUROS4 BTF P     | 385400             | 0         | 385400   |
| 1836         | BOCCI MAURO                        | 0                  | 0         | 0        |
| **D          | ALPHA ADVANTAGE EUROPE FUND LTD BA | 290071             | 0         | 290071   |
| **D          | ALETTI GESTIELLE SGR S.P.A. FONDI  | 1500000            | 0         | 1500000  |
| 1841         | CIPRIANO VITO                      | 100                | 100       | 0        |
| 2001         | D`ATRI STELLA                      | 50                 | 50        | 0        |
| 2088         | CASSARA` AGOSTINO                  | 184096             | 0         | 184096   |
| 2124         | IACOPINO PASQUALE                  | 9000               | 9000      | 0        |
| 2167         | FIGORELLI MARCO                    | 0                  | 0         | 0        |
| **D          | LOMBARD ODIER DARIER HFM SA INSTIT | 574421             | 0         | 574421   |
| **D          | FONDS DE RESERVE POUR LES RETRAITE | 94800              | 0         | 94800    |
| **D          | HELABA INVEST KAPITALANLAGEGESELLS | 100                | 0         | 100      |
| **D          | A I DUPONT TESTAMENTARY TRUST      | 594974             | 0         | 594974   |

|      |                                    |          |       |          |
|------|------------------------------------|----------|-------|----------|
| **D  | JAGUAR PENSION PLAN                | 80603    | 0     | 80603    |
| **D  | LANDROVER PENSION SCHEME           | 74698    | 0     | 74698    |
| **D  | BRANDES INL`T EQUITY FUND          | 7000     | 0     | 7000     |
| **D  | THE CLESS CAPITAL TRUST            | 2940     | 0     | 2940     |
| **D  | WILLIAM DOHENY GRANDCHILDERN TRUST | 7360     | 0     | 7360     |
| **D  | ILLINOIS CONSOLIDATED TELEPHONE TS | 4600     | 0     | 4600     |
| **D  | THE MARTIN CLESS CHILD UAD 4/23/90 | 5700     | 0     | 5700     |
| **D  | 401(K) SAV.& PROFIT AND SHARING PL | 43900    | 0     | 43900    |
| **D  | RICHARD & HINDA ROSENTHAL FOUNDATI | 2530     | 0     | 2530     |
| **D  | TAMPA ORLANDO PINELLAS JEWISH FOUN | 3900     | 0     | 3900     |
| **D  | JEWISH COMMUNITY FED SAN FRANCISCO | 6150     | 0     | 6150     |
| **D  | ZALOOM FAMILY 2003 LIVING TRUST    | 1690     | 0     | 1690     |
| **D  | ARCHDIOCESE OF WASHINGTON          | 28981    | 0     | 28981    |
| **D  | CITY OF MILWAUKEE EMPLOY RETIREMEN | 310300   | 0     | 310300   |
| **D  | BRANDES INVEST PARTNERS LP 401K    | 5400     | 0     | 5400     |
| **D  | DSC CAPITAL LLC                    | 11490    | 0     | 11490    |
| **D  | THOMPSON & MURFF                   | 15700    | 0     | 15700    |
| **D  | DIOCESE OF BUFFALO                 | 20595    | 0     | 20595    |
| **D  | LCL FAMILY LIMITED PARTNERSHIP     | 1090     | 0     | 1090     |
| **D  | WESTERN NEUROSURGERY LTD MPP PLAN  | 750      | 0     | 750      |
| **D  | TI GROUP PENSION SCHEME            | 293200   | 0     | 293200   |
| **D  | LASTINGER IRREVOCABLE CHILDREN TRS | 360      | 0     | 360      |
| **D  | CHEMTURA CORPORATION MASTER RETIR  | 91400    | 0     | 91400    |
| **D  | MICROSOFT GLOBAL FINANCE LIMITED   | 449300   | 0     | 449300   |
| **D  | GRAHAM CAPITAL PARTNERSHIP I LP    | 25300    | 0     | 25300    |
| **D  | FORD MOTOR COMPANY DEFINED BENEFIT | 385961   | 0     | 385961   |
| **D  | AMERICAN HONDA MOTOR CO RETIREMENT | 277100   | 0     | 277100   |
| **D  | BAYCARE SYSTEM MASTER CUSTODY POOL | 360600   | 0     | 360600   |
| **D  | THE CALIFORNIA WELLNESS FOUNDATION | 50000    | 0     | 50000    |
| **D  | CHRISTIAN SCHOOL PENSION AND TRUST | 172500   | 0     | 172500   |
| **D  | FIREMANS ANNUITY AND BENEFITS FUND | 63900    | 0     | 63900    |
| **D  | CITY OF LOS ANGELES FIRE POLICE PL | 518900   | 0     | 518900   |
| **D  | WHEELS COMMON INVESTMENT FUND      | 25382    | 0     | 25382    |
| **D  | NATIONAL RAILROAD INVESTMENT TRUST | 441436   | 0     | 441436   |
| **D  | BARCLAYS INTERNATIONAL FUND-PAN    | 1585211  | 0     | 1585211  |
| **D  | STATE OF INDIANA PUBLIC EMPLOYEES` | 469583   | 0     | 469583   |
| **D  | FSS TRUSTEE CORPORATION            | 579129   | 0     | 579129   |
| **D  | BGI AUSTRALIA LTD AS RESPONSIBLE   | 966708   | 0     | 966708   |
| **D  | FORSTA AP-FONDEN .                 | 5225963  | 0     | 5225963  |
| 2223 | CARDARELLI ANGELO                  | 0        | 0     | 0        |
| **D  | STATE FARM VARIABLE PRODUCT TRUST  | 313725   | 0     | 313725   |
| **D  | ISHARES MSCI ACWI INDEX FUND       | 81802    | 0     | 81802    |
| **D  | ISHARES MSCI ACWI EX US INDEX FUND | 115549   | 0     | 115549   |
| **D  | ISHARES MSCI KOKUSAI INDEX FUND    | 149832   | 0     | 149832   |
| **D  | ISHARES S&P EUROPE 350 INDEX FUND  | 3843110  | 0     | 3843110  |
| **D  | ISHARES MSCI EAFE INDEX FUND       | 39899640 | 0     | 39899640 |
| **D  | ISHARES MSCI EAFE VALUE INDEX FUND | 2809698  | 0     | 2809698  |
| **D  | ISHARES S&P GLOBAL FINANCIAL SECTO | 866700   | 0     | 866700   |
| **D  | ISHARES MSCI EMU INDEX FUND        | 2647512  | 0     | 2647512  |
| **D  | ISHARES MSCI ITALY INDEX FUND      | 2160800  | 0     | 2160800  |
| **D  | BGICL DAILY EAFE EQUITY INDEX FUND | 1677391  | 0     | 1677391  |
| **D  | BARCLAYS GLOBAL INVESTORS, NA INVE | 24076160 | 0     | 24076160 |
| **D  | BARCLAYS GLOBAL INVESTORS, NA INVE | 14471329 | 0     | 14471329 |
| **D  | BARCLAYS GLOBAL INVESTORS N.A.TRUS | 6469594  | 0     | 6469594  |
| **D  | EURO EX-UK ALPHA TILTS FUND B      | 1951355  | 0     | 1951355  |
| **D  | GLOBAL MARKET INSIGHT FUND B       | 554937   | 0     | 554937   |
| **D  | INTERNATIONAL EQUITY INDEX PLUS FU | 136645   | 0     | 136645   |
| **D  | EURO ALPHA TILTS FUND B            | 1147686  | 0     | 1147686  |
| 945  | CHALVIEN LUCIO                     | 12614    | 12614 | 0        |

|     |                 |      |      |   |
|-----|-----------------|------|------|---|
| 948 | GIGLIONI ALVARO | 1    | 1    | 0 |
| 956 | AROSIO GIULIANO | 1502 | 1502 | 0 |

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**Total vote** 120.271.900  
**Percentage of voters%** 2,218910  
**Percentage of Capital%** 0,839941

**NOT VOTING**

|      | Surname/Name                       | Total Votes | In person | By Proxy |
|------|------------------------------------|-------------|-----------|----------|
| 1013 | ROSANIA ELMAN                      | 0           | 0         | 0        |
| ***  | LUCIANO LIDIA                      | 10          | 0         | 10       |
| ***  | GALANO PASQUALE                    | 6540        | 0         | 6540     |
| ***  | DI LUCCHIO LOREDANA ERMINIA        | 1680        | 0         | 1680     |
| ***  | MITRIONE MARIA ADELAIDE            | 5220        | 0         | 5220     |
| ***  | CORDASCO DOMENICO                  | 10          | 0         | 10       |
| ***  | ATELLA GIANFRANCO                  | 1466        | 0         | 1466     |
| ***  | OLITA ANTONIETTA                   | 489         | 0         | 489      |
| ***  | MIMMO ANTONIO                      | 10510       | 0         | 10510    |
| ***  | BUFANO TOMMASO                     | 11          | 0         | 11       |
| ***  | CASELLA POTITO                     | 21          | 0         | 21       |
| ***  | NOLE` ORIANA                       | 2800        | 0         | 2800     |
| ***  | NOTARGIACOMO GIULIA                | 56100       | 0         | 56100    |
| ***  | OLITA GIUSEPPE                     | 489         | 0         | 489      |
| ***  | VARLOTTA GIOVANNI                  | 10          | 0         | 10       |
| ***  | MARCANTONIO TOMMASO                | 1000        | 0         | 1000     |
| ***  | DE BONIS DONATO ANTONIO            | 10          | 0         | 10       |
| ***  | DELLI COLLI CLEMENTE               | 108510      | 0         | 108510   |
| ***  | ACQUAVIA VITO ANTONIO              | 10          | 0         | 10       |
| 1836 | BOCCI MAURO                        | 0           | 0         | 0        |
| **D  | UBI PRAMERICA SGR-FONDO UBI        | 3500000     | 0         | 3500000  |
| **D  | UBI PRAMERICA SGR-FONDO UBI PRAMER | 500000      | 0         | 500000   |
| **D  | UBI PRAMERICA SGR-FONDO UBI PRAMER | 14000000    | 0         | 14000000 |
| **D  | MONTE PASCHI ASSET MANAGEMENT -    | 2500000     | 0         | 2500000  |
| 1883 | DOBRILLA RICCARDO                  | 1           | 1         | 0        |
| 1982 | POTENZA DONATO                     | 7170        | 7170      | 0        |
| 2094 | DI LUCCHIO GIANPAOLO CRISTIAN      | 3370        | 3370      | 0        |
| 2291 | MOCCIA FABIO                       | 10          | 0         | 10       |
| 515  | DELLI COLLI VALERIA                | 49010       | 49010     | 0        |
| 599  | PIPPONZI IVANA                     | 10          | 0         | 10       |
| 710  | ROSANIA TIZIANA                    | 122         | 0         | 122      |
| 741  | PAPA FRANCESCO ANTONIO             | 15400       | 0         | 15400    |
| 877  | RIZZO FRANCESCO                    | 5           | 0         | 5        |
| 886  | MARIOTTI PAOLO                     | 7000        | 7000      | 0        |

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**Total vote** 20.776.984  
**Percentage of voters%** 0,383317  
**Percentage of Capital%** 0,145100

ORDINARY SHAREHOLDERS' MEETING OF 27 April 2009  
(2nd Call 29 April 2009)

RESULTS OF VOTING

SubJet : **Allocation of the net profit of the year**

76 (\*) persons entitled to vote took part in the voting, representing 5.420.309.520 ordinary shares, equating to 37,853719 % of ordinary share capital of which 883.457.051 shares were represented in person and 4.536.852.469 by proxy.

5.420.309.520 ordinary shares were admitted to voting, corresponding to 100,000000 % of the shares represented at the meeting.

**The counting of votes produced the following results:**

|                    |    | % of share capital present and entitled<br>to vote %ordinary capital |                   |                        |
|--------------------|----|--|-------------------|------------------------|
| <b>IN FAVOUR</b>   | N. | 5.373.254.337  | votes equating to | 99,131873% 37,525101%  |
| <b>AGAINST</b>     | N. | 286.573  | votes equating to | 0,005287% 0,002001%    |
| Sub-total          |    | 5.373.540.910  | votes equating to | 99,137160% 37,527102%  |
| <b>ABSTENTIONS</b> | N. | 25.977.637   | votes equating to | 0,479265% 0,181420%    |
| <b>NOT VOTING</b>  | N. | 20.790.973   | votes equating to | 0,383575% 0,145198%    |
| Sub-total          |    | 46.768.610   | votes equating to | 0,862840% 0,326617%    |
| <b>Total</b>       |    | 5.420.309.520  | votes equating to | 100,000000% 37,853719% |

(\*)NOTE:

There were -3 more people in attendance entitled to vote relative to the previous count, representing an addintional -0,000036 % of ordinary share capital.

ORDINARY SHAREHOLDERS' MEETING OF 27 April 2009  
(2nd Call 29 April 2009)

## RESULTS OF VOTING

Subjetc: **Allocation of the net profit of the year****AGAINST**

|      | Surname/Name                     | Total Votes | In person | By Proxy |
|------|----------------------------------|-------------|-----------|----------|
| 1013 | ROSANIA ELMAN                    | 0           | 0         | 0        |
| ***  | CAPPIELLO ANDREA                 | 710         | 0         | 710      |
| 1166 | PACIFICO RICCARDO                | 16          | 16        | 0        |
| 1462 | DE MARCHI GIANLUIGI              | 15510       | 2000      | 13510    |
| 2209 | TUDINI GERARDO                   | 1433        | 1433      | 0        |
| 2223 | CARDARELLI ANGELO                | 0           | 0         | 0        |
| **D  | COLLEGE RETIREMENT EQUITIES FUND | 250000      | 0         | 250000   |
| 501  | FISCHER MASSIMILIANO             | 14900       | 14900     | 0        |
| 786  | MARBOT MICHEL                    | 2           | 2         | 0        |
| 852  | BIELEWICZ JERZY CEZARY           | 2           | 2         | 0        |
| 854  | ROLICH EGIDIO                    | 1000        | 1000      | 0        |
| 919  | BURZIO BRUNO                     | 3000        | 3000      | 0        |

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**Total vote** 286.573  
**Percentage of voters%** 0,005287  
**Percentage of Capital%** 0,002001

**ABSTENTIONS**

|      | Surname/Name                      | Total Votes | In person | By Proxy |
|------|-----------------------------------|-------------|-----------|----------|
| 1003 | SANTAGATA PIETRO                  | 484         | 484       | 0        |
| 1014 | PEDERSOLI LANFRANCO               | 3098        | 3098      | 0        |
| 1632 | BOTTINI STEFANO                   | 202         | 202       | 0        |
| 1836 | BOCCI MAURO                       | 0           | 0         | 0        |
| **D  | ALETTI GESTIELLE SGR S.P.A. FONDI | 1500000     | 0         | 1500000  |
| 1841 | CIPRIANO VITO                     | 100         | 100       | 0        |
| 2001 | D`ATRI STELLA                     | 50          | 50        | 0        |
| 2026 | SANTORO ALESSANDRO                | 12145       | 140       | 12005    |
| 2088 | CASSARA` AGOSTINO                 | 184096      | 0         | 184096   |
| 2167 | FIORELLI MARCO                    | 0           | 0         | 0        |
| **D  | FORSTA AP-FONDEN .                | 5225963     | 0         | 5225963  |
| 2223 | CARDARELLI ANGELO                 | 0           | 0         | 0        |
| **D  | ANDRA AP-FONDEN (AP2)             | 836243      | 0         | 836243   |
| **D  | ANDRA AP-FONDEN (AP2)             | 11513085    | 0         | 11513085 |
| **D  | AGI FRANCE                        | 6653000     | 0         | 6653000  |
| **D  | LPIP AKTIER EUROPA IV             | 41667       | 0         | 41667    |
| 2233 | LA VERDE LUCIO                    | 6000        | 6000      | 0        |
| 629  | SANTORO FRANCESCO                 | 1           | 1         | 0        |
| 948  | GIGLIONI ALVARO                   | 1           | 1         | 0        |
| 956  | AROSIO GIULIANO                   | 1502        | 1502      | 0        |

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**Total vote** 25.977.637  
**Percentage of voters%** 0,479265  
**Percentage of Capital%** 0,181420

# NOT VOTING

| Surname/Name |                                    | Total Votes In person By Proxy |       |          |
|--------------|------------------------------------|--------------------------------|-------|----------|
| 1013         | ROSANIA ELMAN                      | 0                              | 0     | 0        |
| ***          | LUCIANO LIDIA                      | 10                             | 0     | 10       |
| ***          | GALANO PASQUALE                    | 6540                           | 0     | 6540     |
| ***          | DI LUCCHIO LOREDANA ERMINIA        | 1680                           | 0     | 1680     |
| ***          | MITRIONE MARIA ADELAIDE            | 5220                           | 0     | 5220     |
| ***          | CORDASCO DOMENICO                  | 10                             | 0     | 10       |
| ***          | ATELLA GIANFRANCO                  | 1466                           | 0     | 1466     |
| ***          | OLITA ANTONIETTA                   | 489                            | 0     | 489      |
| ***          | MIMMO ANTONIO                      | 10510                          | 0     | 10510    |
| ***          | BUFANO TOMMASO                     | 11                             | 0     | 11       |
| ***          | CASELLA POTITO                     | 21                             | 0     | 21       |
| ***          | NOLE` ORIANA                       | 2800                           | 0     | 2800     |
| ***          | NOTARGIACOMO GIULIA                | 56100                          | 0     | 56100    |
| ***          | OLITA GIUSEPPE                     | 489                            | 0     | 489      |
| ***          | VARLOTTA GIOVANNI                  | 10                             | 0     | 10       |
| ***          | MARCANTONIO TOMMASO                | 1000                           | 0     | 1000     |
| ***          | DE BONIS DONATO ANTONIO            | 10                             | 0     | 10       |
| ***          | DELLI COLLI CLEMENTE               | 108510                         | 0     | 108510   |
| ***          | ACQUAVIA VITO ANTONIO              | 10                             | 0     | 10       |
| 1040         | VALENTINI PIERANGELO               | 5000                           | 5000  | 0        |
| 1836         | BOCCI MAURO                        | 0                              | 0     | 0        |
| **D          | UBI PRAMERICA SGR-FONDO UBI        | 3500000                        | 0     | 3500000  |
| **D          | UBI PRAMERICA SGR-FONDO UBI PRAMER | 500000                         | 0     | 500000   |
| **D          | UBI PRAMERICA SGR-FONDO UBI PRAMER | 14000000                       | 0     | 14000000 |
| **D          | MONTE PASCHI ASSET MANAGEMENT -    | 2500000                        | 0     | 2500000  |
| 1982         | POTENZA DONATO                     | 7170                           | 7170  | 0        |
| 2094         | DI LUCCHIO GIANPAOLO CRISTIAN      | 3370                           | 3370  | 0        |
| 2124         | IACOPINO PASQUALE                  | 9000                           | 9000  | 0        |
| 2291         | MOCCIA FABIO                       | 10                             | 0     | 10       |
| 515          | DELLI COLLI VALERIA                | 49010                          | 49010 | 0        |
| 710          | ROSANIA TIZIANA                    | 122                            | 0     | 122      |
| 741          | PAPA FRANCESCO ANTONIO             | 15400                          | 0     | 15400    |
| 877          | RIZZO FRANCESCO                    | 5                              | 0     | 5        |
| 886          | MARIOTTI PAOLO                     | 7000                           | 7000  | 0        |

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**Total vote** 20.790.973

**Percentage of voters%** 0,383575

**Percentage of Capital%** 0,145198

ORDINARY SHAREHOLDERS' MEETING OF 27 April 2009  
(2nd Call 29 April 2009)

RESULTS OF VOTING

SubJet : **Determination of Directors number**

58 (\*) persons entitled to vote took part in the voting, representing 5.420.000.618 ordinary shares, equating to 37,851562 % of ordinary share capital of which 883.334.855 shares were represented in person and 4.536.665.763 by proxy.

5.420.000.618 ordinary shares were admitted to voting, corresponding to 100,000000 % of the shares represented at the meeting.

**The counting of votes produced the following results:**

|                    |    |               | % of share capital present and entitled<br>to vote | %ordinary capital      |
|--------------------|----|---------------|--|------------------------|
| <b>IN FAVOUR</b>   | N. | 5.395.437.914 | votes equating to                                  | 99,546814% 37,680024%  |
| <b>AGAINST</b>     | N. | 5.945.490     | votes equating to                                  | 0,109695% 0,041521%    |
| Sub-total          |    | 5.401.383.404 | votes equating to                                  | 99,656509% 37,721545%  |
| <b>ABSTENTIONS</b> | N. | 18.421.608    | votes equating to                                  | 0,339882% 0,128651%    |
| <b>NOT VOTING</b>  | N. | 195.606       | votes equating to                                  | 0,003609% 0,001366%    |
| Sub-total          |    | 18.617.214    | votes equating to                                  | 0,343491% 0,130017%    |
| <b>Total</b>       |    | 5.420.000.618 | votes equating to                                  | 100,000000% 37,851562% |

(\*)NOTE:

There were -18 more people in attendance entitled to vote relative to the previous count, representing an addintional -0,002157 % of ordinary share capital.



ORDINARY SHAREHOLDERS' MEETING OF 27 April 2009  
(2nd Call 29 April 2009)

## RESULTS OF VOTING

Subject: **Determination of Directors number****AGAINST**

|                               | Surname/Name                       | Total Votes | In person | By Proxy |
|-------------------------------|------------------------------------|-------------|-----------|----------|
| 1166                          | PACIFICO RICCARDO                  | 16          | 16        | 0        |
| 1462                          | DE MARCHI GIANLUIGI                | 15510       | 2000      | 13510    |
| 1714                          | REUSS ISABEL                       | 0           | 0         | 0        |
| DE*                           | ALLIANZ GLOBAL INVESTORS ITALIA SG | 5900000     | 0         | 5900000  |
| 2001                          | D'ATRI STELLA                      | 50          | 50        | 0        |
| 2124                          | IACOPINO PASQUALE                  | 9000        | 9000      | 0        |
| 2233                          | LA VERDE LUCIO                     | 6000        | 6000      | 0        |
| 501                           | FISCHER MASSIMILIANO               | 14900       | 14900     | 0        |
| 695                           | PURCHIARONI DOMENICO               | 10          | 10        | 0        |
| 786                           | MARBOT MICHEL                      | 2           | 2         | 0        |
| 852                           | BIELEWICZ JERZY CEZARY             | 2           | 2         | 0        |
| -----                         |                                    |             |           |          |
| <b>Total vote</b>             |                                    | 5.945.490   |           |          |
| <b>Percentage of voters%</b>  |                                    | 0,109695    |           |          |
| <b>Percentage of Capital%</b> |                                    | 0,041521    |           |          |

## RESULTS OF VOTING

Subject: **Determination of Directors number****ABSTENTIONS**

|      | Surname/Name                       | Total Votes | In person | By Proxy |
|------|------------------------------------|-------------|-----------|----------|
| 1003 | SANTAGATA PIETRO                   | 484         | 484       | 0        |
| 1014 | PEDERSOLI LANFRANCO                | 3098        | 3098      | 0        |
| 1231 | MORUCCI SILVIA                     | 0           | 0         | 0        |
| **D  | VILLIERS DIVERSIFIE DEXIA AM       | 425075      | 0         | 425075   |
| **D  | RAVGDT DIVERSIFIE II DEXIA AM      | 29120       | 0         | 29120    |
| **D  | FONDS DE RESERVE POUR LES RETRAITE | 133178      | 0         | 133178   |
| **D  | A.A.-DEXIA ISR                     | 43025       | 0         | 43025    |
| 1705 | LOMBARDI GIANFRANCO                | 6100        | 6100      | 0        |
| 2026 | SANTORO ALESSANDRO                 | 12145       | 140       | 12005    |
| 2088 | CASSARA` AGOSTINO                  | 184096      | 0         | 184096   |
| 2167 | FIGURELLI MARCO                    | 0           | 0         | 0        |
| **D  | LPIP AKT EUROPA III                | 395831      | 0         | 395831   |
| **D  | UNITED NATIONS JOINT STAFF PENSION | 1100000     | 0         | 1100000  |
| **D  | LOMBARD ODIER DARIER HENTSCHE FUND | 102497      | 0         | 102497   |
| **D  | TT INTERNATIONAL FUNDS PLC TT EURO | 1209162     | 0         | 1209162  |
| **D  | TT INTERNATIONAL FUNDS PLC TT EURO | 89622       | 0         | 89622    |
| **D  | JPMORGAN CHASE BANK                | 28000       | 0         | 28000    |
| **D  | JPMORGAN CHASE BANK                | 187202      | 0         | 187202   |
| **D  | FONDS DE RESERVE POUR LES RETRAITE | 336864      | 0         | 336864   |
| **D  | CARGILL INC. & ASSOCIATED COMPANIE | 255910      | 0         | 255910   |
| **D  | ROBERT WOOD JOHNSON FOUNDATION     | 323050      | 0         | 323050   |
| **D  | JPMORGAN CHASE BANK                | 15840       | 0         | 15840    |

|      |                                    |         |      |         |
|------|------------------------------------|---------|------|---------|
| **D  | JPMORGAN CHASE BANK                | 107650  | 0    | 107650  |
| **D  | MINISTRY OF FINANCE OF THE REPUBLI | 1471794 | 0    | 1471794 |
| **D  | LOUISIANA STATE EMPLOYEES` RETIREM | 507846  | 0    | 507846  |
| **D  | ALASKA ELECTRICAL PENSION PLAN     | 45474   | 0    | 45474   |
| **D  | IAM NATIONAL PENSION FUND          | 342100  | 0    | 342100  |
| **D  | ELECTRICAL WORKERS LOCAL 26 PENSIO | 72900   | 0    | 72900   |
| 2223 | CARDARELLI ANGELO                  | 0       | 0    | 0       |
| **D  | DODGE + COX GLOBAL STOCK FUND      | 3322600 | 0    | 3322600 |
| **D  | MEAG MUNICH ERGO KAPITALANLAGEGES  | 15000   | 0    | 15000   |
| **D  | HONG KONG SPECIAL ADMINISTRATIVE R | 750172  | 0    | 750172  |
| **D  | MEAG MUNICH ERGO KAPITALANLAGEGES  | 71381   | 0    | 71381   |
| **D  | NORTH SLOPE BOROUGH                | 117143  | 0    | 117143  |
| **D  | AGI FRANCE                         | 6653000 | 0    | 6653000 |
| **D  | ANDREW W. MELLON FOUNDATION        | 10250   | 0    | 10250   |
| **D  | COMERCIA BK FOR GRAPHIC COMMUNIC C | 52496   | 0    | 52496   |
| 629  | SANTORO FRANCESCO                  | 1       | 1    | 0       |
| 956  | AROSIO GIULIANO                    | 1502    | 1502 | 0       |

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**Total vote** 18.421.608  
**Percentage of voters%** 0,339882  
**Percentage of Capital%** 0,128651

#### NOT VOTING

|      | Surname/Name  | Total Votes | In person | By Proxy |
|------|---------------|-------------|-----------|----------|
| 1013 | ROSANIA ELMAN | 195596      | 0         | 195596   |
| 2291 | MOCCIA FABIO  | 10          | 0         | 10       |

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**Total vote** 195.606  
**Percentage of voters%** 0,003609  
**Percentage of Capital%** 0,001366

ORDINARY SHAREHOLDERS' MEETING OF 27 April 2009  
(2nd Call 29 April 2009)

## RESULTS OF VOTING

SubJet : **Appointment of the Directors**

58 (\*) persons entitled to vote took part in the voting, representing 5.420.000.618 ordinary shares, equating to 37,851562 % of ordinary share capital of which 883.334.855 shares were represented in person and 4.536.665.763 by proxy.

5.420.000.618 ordinary shares were admitted to voting, corresponding to 100,000000 % of the shares represented at the meeting.

**The counting of votes produced the following results:**

|                    |    | % of share capital present and entitled<br>to vote %ordinary capital |                   |             |            |
|--------------------|----|--|-------------------|-------------|------------|
| <b>LISTA 1</b>     | N. | 4.269.009.352  | votes equating to | 78,764001%  | 29,813405% |
| <b>LISTA 2</b>     | N. | 1.132.340.738  | votes equating to | 20,891893%  | 7,907908%  |
| <hr/>              |    |  |                   |             |            |
| Sub-total          |    | 5.401.350.090  | votes equating to | 99,655894%  | 37,721312% |
| <br>               |    |  |                   |             |            |
| <b>AGAINST</b>     | N. | 30.414   | votes equating to | 0,000561%   | 0,000212%  |
| <b>ABSTENTIONS</b> | N. | 18.424.508   | votes equating to | 0,339936%   | 0,128671%  |
| <b>NOT VOTING</b>  | N. | 195.606  | votes equating to | 0,003609%   | 0,001366%  |
| <hr/>              |    |  |                   |             |            |
| Sub-total          |    | 18.650.528   | votes equating to | 0,344106%   | 0,130249%  |
| <hr/>              |    |  |                   |             |            |
| <b>Total</b>       |    | 5.420.000.618  | votes equating to | 100,000000% | 37,851562% |

(\*)NOTE:

There were 0 more people in attendance entitled to vote relative to the previous count, representing an addintional 0,000000 % of ordinary share capital.

ORDINARY SHAREHOLDERS' MEETING OF 27 April 2009  
(2nd Call 29 April 2009)

## RESULTS OF VOTING

Subjetc: **Appointment of the Directors****AGAINST TO ALL**

| Surname/Name                  |                        | Total Votes In person By Proxy |       |       |
|-------------------------------|------------------------|--------------------------------|-------|-------|
| 1462                          | DE MARCHI GIANLUIGI    | 15510                          | 2000  | 13510 |
| 501                           | FISCHER MASSIMILIANO   | 14900                          | 14900 | 0     |
| 786                           | MARBOT MICHEL          | 2                              | 2     | 0     |
| 852                           | BIELEWICZ JERZY CEZARY | 2                              | 2     | 0     |
| -----                         |                        |                                |       |       |
| <b>Total vote</b>             |                        | 30.414                         |       |       |
| <b>Percentage of voters%</b>  |                        | 0,000561                       |       |       |
| <b>Percentage of Capital%</b> |                        | 0,000212                       |       |       |

**ABSTENTIONS TO ALL**

| Surname/Name |                                     | Total Votes In person By Proxy |      |         |
|--------------|-------------------------------------|--------------------------------|------|---------|
| 1003         | SANTAGATA PIETRO                    | 484                            | 484  | 0       |
| 1014         | PEDERSOLI LANFRANCO                 | 3098                           | 3098 | 0       |
| 1231         | MORUCCI SILVIA                      | 0                              | 0    | 0       |
| **D          | VILLIERS DIVERSIFIE DEXIA AM        | 425075                         | 0    | 425075  |
| **D          | RAVGDT DIVERSIFIE II DEXIA AM       | 29120                          | 0    | 29120   |
| **D          | FONDS DE RESERVE POUR LES RETRAITE  | 133178                         | 0    | 133178  |
| **D          | A.A.-DEXIA ISR                      | 43025                          | 0    | 43025   |
| 2026         | SANTORO ALESSANDRO                  | 12145                          | 140  | 12005   |
| 2088         | CASSARA` AGOSTINO                   | 184096                         | 0    | 184096  |
| 2124         | IACOPINO PASQUALE                   | 9000                           | 9000 | 0       |
| 2167         | FIORELLI MARCO                      | 0                              | 0    | 0       |
| **D          | LPIP AKT EUROPA III                 | 395831                         | 0    | 395831  |
| **D          | UNITED NATIONS JOINT STAFF PENSION  | 1100000                        | 0    | 1100000 |
| **D          | LOMBARD ODIER DARIER HENTSCHE FUND  | 102497                         | 0    | 102497  |
| **D          | TT INTERNATIONAL FUNDS PLC TT EURO  | 1209162                        | 0    | 1209162 |
| **D          | TT INTERNATIONAL FUNDS PLC TT EURO  | 89622                          | 0    | 89622   |
| **D          | JPMORGAN CHASE BANK                 | 28000                          | 0    | 28000   |
| **D          | JPMORGAN CHASE BANK                 | 187202                         | 0    | 187202  |
| **D          | FONDS DE RESERVE POUR LES RETRAITE  | 336864                         | 0    | 336864  |
| **D          | CARGILL INC. & ASSOCIATED COMPANIE  | 255910                         | 0    | 255910  |
| **D          | ROBERT WOOD JOHNSON FOUNDATION      | 323050                         | 0    | 323050  |
| **D          | JPMORGAN CHASE BANK                 | 15840                          | 0    | 15840   |
| **D          | JPMORGAN CHASE BANK                 | 107650                         | 0    | 107650  |
| **D          | MINISTRY OF FINANCE OF THE REPUBLIC | 1471794                        | 0    | 1471794 |
| **D          | LOUISIANA STATE EMPLOYEES` RETIREM  | 507846                         | 0    | 507846  |
| **D          | ALASKA ELECTRICAL PENSION PLAN      | 45474                          | 0    | 45474   |
| **D          | IAM NATIONAL PENSION FUND           | 342100                         | 0    | 342100  |
| **D          | ELECTRICAL WORKERS LOCAL 26 PENSIO  | 72900                          | 0    | 72900   |
| 2223         | CARDARELLI ANGELO                   | 0                              | 0    | 0       |
| **D          | DODGE + COX GLOBAL STOCK FUND       | 3322600                        | 0    | 3322600 |
| **D          | MEAG MUNICH ERGO KAPITALANLAGEGES   | 15000                          | 0    | 15000   |

|     |                                    |         |      |         |
|-----|------------------------------------|---------|------|---------|
| **D | HONG KONG SPECIAL ADMINISTRATIVE R | 750172  | 0    | 750172  |
| **D | MEAG MUNICH ERGO KAPITALANLAGEGES  | 71381   | 0    | 71381   |
| **D | NORTH SLOPE BOROUGH                | 117143  | 0    | 117143  |
| **D | AGI FRANCE                         | 6653000 | 0    | 6653000 |
| **D | ANDREW W. MELLON FOUNDATION        | 10250   | 0    | 10250   |
| **D | COMERCIA BK FOR GRAPHIC COMMUNIC C | 52496   | 0    | 52496   |
| 629 | SANTORO FRANCESCO                  | 1       | 1    | 0       |
| 956 | AROSIO GIULIANO                    | 1502    | 1502 | 0       |

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**Total vote** 18.424.508  
**Percentage of voters%** 0,339936  
**Percentage of Capital%** 0,128671

#### NOT VOTING

|      | Surname/Name  | Total Votes | In person | By Proxy |
|------|---------------|-------------|-----------|----------|
| 1013 | ROSANIA ELMAN | 195596      | 0         | 195596   |
| 2291 | MOCCIA FABIO  | 10          | 0         | 10       |

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**Total vote** 195.606  
**Percentage of voters%** 0,003609  
**Percentage of Capital%** 0,001366

#### LISTA 1

|      | Surname/Name                       | Total Votes | In person | By Proxy  |
|------|------------------------------------|-------------|-----------|-----------|
| 1036 | MUSSINI MASSIMO                    | 0           | 0         | 0         |
| RL*  | FONDAZIONE CASSA DI RISPARMIO DI R | 123321238   | 123321238 | 0         |
| 1204 | CACCAVERI ANDREA                   | 0           | 0         | 0         |
| DE*  | DIALOGO ASSICURAZIONI SPA          | 3990        | 0         | 3990      |
| DE*  | FONDIARIA SAI SPA                  | 11480867    | 0         | 11480867  |
| DE*  | MILANO ASSICURAZIONI SPA           | 29985791    | 0         | 29985791  |
| DE*  | POPOLARE VITA S.P.A.               | 66500       | 0         | 66500     |
| DE*  | SIAT SPA                           | 10000       | 0         | 10000     |
| 1207 | DRAGHI GIORGIO                     | 0           | 0         | 0         |
| DE*  | FRANCO TOSI SRL                    | 7231104     | 0         | 7231104   |
| DE*  | INTERNATIONAL FASHION TRADING S.A. | 72651170    | 0         | 72651170  |
| DE*  | ITALMOBILIARE SPA                  | 20000000    | 0         | 20000000  |
| DE*  | ITALMOBILIARE SPA                  | 65626509    | 0         | 65626509  |
| DE*  | MAX MARA INTERNATIONAL S.A.        | 75567018    | 0         | 75567018  |
| DE*  | SOCIETE DE PARTICIPATION FINANCIER | 2300000     | 0         | 2300000   |
| DE*  | SOPARFINTER S.A.                   | 400000      | 0         | 400000    |
| 1231 | MORUCCI SILVIA                     | 0           | 0         | 0         |
| **D  | FCP VILLIERS DIVERSIFIE SGAM       | 1594956     | 0         | 1594956   |
| 1472 | MORETTIN PATRICE                   | 0           | 0         | 0         |
| RL*  | FONDAZIONE CASSAMARCA, CASSA DI RI | 113370008   | 113370008 | 0         |
| 1603 | CAPONI EUGENIO                     | 0           | 0         | 0         |
| DE*  | FONDAZIONE CASSA DI RISPARMIO DI V | 715954687   | 0         | 715954687 |
| 1612 | TAUFER GIULIO                      | 0           | 0         | 0         |
| DE*  | DEXIA ASSET MANAGEMENT BELGIUM     | 924784      | 0         | 924784    |
| DE*  | DEXIA EQUITIES B                   | 1092137     | 0         | 1092137   |
| DE*  | DEXIA EQUITIES L                   | 1738830     | 0         | 1738830   |

|      |                                    |           |           |           |
|------|------------------------------------|-----------|-----------|-----------|
| DE*  | DEXIA FULLINVEST                   | 745661    | 0         | 745661    |
| DE*  | DEXIA SUSTAINABLE (BE471 368 431)  | 558146    | 0         | 558146    |
| 1617 | SANTANGELO PAOLO                   | 600000    | 0         | 600000    |
| DE*  | CASSA DI RISPARMIO DI TRIESTE - FO | 54056062  | 0         | 54056062  |
| 1695 | SERAFINI GIANLUIGI                 | 0         | 0         | 0         |
| RL*  | CARIMONTE HOLDING SPA              | 447117993 | 447117993 | 0         |
| DE*  | FONDAZIONE CASSA DI RISPARMIO DI M | 7517043   | 0         | 7517043   |
| DE*  | FONDAZIONE MONTE DI BOLOGNA E RAVE | 199500    | 0         | 199500    |
| 1705 | LOMBARDI GIANFRANCO                | 6100      | 6100      | 0         |
| 1725 | GALLINGANI ALFEO                   | 0         | 0         | 0         |
| DE*  | COFIMAR S.R.L.                     | 16107943  | 0         | 16107943  |
| 1733 | CHIESA FRANCESCO                   | 0         | 0         | 0         |
| DE*  | AGF IART                           | 2309721   | 0         | 2309721   |
| DE*  | AGF VIE                            | 6496220   | 0         | 6496220   |
| DE*  | ALLIANZ BELGIUM SA                 | 500000    | 0         | 500000    |
| DE*  | ALLIANZ FINANCE II LUXEMBOURG SARL | 117000000 | 0         | 117000000 |
| DE*  | ALLIANZ LIFE LUXEMBOURG S.A.       | 311000    | 0         | 311000    |
| DE*  | ARCALIS                            | 290000    | 0         | 290000    |
| DE*  | GENERATION VIE                     | 87500     | 0         | 87500     |
| 1806 | LA ROSA ANTONIA                    | 0         | 0         | 0         |
| DE*  | REGIONE SICILIANA                  | 82595772  | 0         | 82595772  |
| 1836 | BOCCI MAURO                        | 0         | 0         | 0         |
| **D  | ADVISORS INNER CIRCLE FUND C.S. MC | 850000    | 0         | 850000    |
| **D  | CHILDREN`S HEALTHCARE OF ATLA      | 137692    | 0         | 137692    |
| **D  | RIDGEWORTH INTL.EQUITY FUND        | 429456    | 0         | 429456    |
| 1859 | MEO GIORGIO                        | 0         | 0         | 0         |
| DE*  | VENUS UNIVERSE LIMITED             | 13000000  | 0         | 13000000  |
| 1996 | VARANO GIUSEPPE                    | 1202      | 1202      | 0         |
| 2037 | RICCO` CARLO                       | 18000     | 0         | 18000     |
| 2105 | MIGLIETTA ANGELO                   | 0         | 0         | 0         |
| DE*  | FONDAZIONE CASSA DI RISPARMIO DI T | 540877185 | 0         | 540877185 |
| DE*  | PERSEO SPA                         | 47167000  | 0         | 47167000  |
| DE*  | SOGEPLUS                           | 12250000  | 0         | 12250000  |
| 2117 | RE MAURO                           | 0         | 0         | 0         |
| DE*  | ALLIANZ S.P.A. (GIA` RIUNIONE ADRI | 169569379 | 0         | 169569379 |
| DE*  | ALLIANZ SOCIETA` PER AZIONI        | 75040     | 0         | 75040     |
| DE*  | RB VITA S.P.A.                     | 4100000   | 0         | 4100000   |
| 2167 | FIORELLI MARCO                     | 0         | 0         | 0         |
| **D  | RIDGEWORTH INTERNATIONAL EQUI      | 3115163   | 0         | 3115163   |
| **D  | TCW CIC INTL LCRV .                | 3490      | 0         | 3490      |
| 2209 | TUDINI GERARDO                     | 1433      | 1433      | 0         |
| 2223 | CARDARELLI ANGELO                  | 0         | 0         | 0         |
| **D  | DODGE & COX INTERNATIONAL STOCK FU | 193750800 | 0         | 193750800 |
| 2251 | BRUGOLA CESARE                     | 0         | 0         | 0         |
| DE*  | AVIVA INSURANCE LTD                | 1847500   | 0         | 1847500   |
| DE*  | AVIVA INTERNATIONAL INSURANCE LTD  | 93446364  | 0         | 93446364  |
| DE*  | AVIVA OVERSEAS HOLDINGS LIMITED    | 113707183 | 0         | 113707183 |
| 2266 | PUGLISI GIOVANNI                   | 0         | 0         | 0         |
| RL*  | FONDAZIONE BANCO DI SICILIA        | 79380000  | 79380000  | 0         |
| 2278 | COOBAR HADI NAJMEDDIN              | 0         | 0         | 0         |
| DE*  | CENTRAL BANK OF LIBYA              | 540820000 | 0         | 540820000 |
| DE*  | LIBYAN FOREIGN BANK                | 74898218  | 0         | 74898218  |
| 544  | WOLFGRING ALEXANDER                | 10000     | 10000     | 0         |
| RL*  | AV-Z HOLDING SPA                   | 120000000 | 120000000 | 0         |
| DE*  | BA-CA-PRIMA-PRIVATSTIFTUNG         | 4231000   | 0         | 4231000   |
| DE*  | BETRIEBSRAT DER ANGESTELLTEN DER U | 640       | 0         | 640       |

|     |                                    |           |       |           |
|-----|------------------------------------|-----------|-------|-----------|
| 632 | MAGLIONE GIOVANNI BATTISTA         | 601       | 601   | 0         |
| 644 | CURTI PIERLUIGI                    | 0         | 0     | 0         |
| DE* | FONDAZIONE ROMA                    | 160370443 | 0     | 160370443 |
| 662 | SELVAGGI GIUSEPPE                  | 14250     | 14250 | 0         |
| 736 | DI CIANNI EMILIO LUIGI             | 1         | 1     | 0         |
| 847 | STRINGHER CLELIA                   | 1000      | 1000  | 0         |
| 866 | ANNALORO PIETRO                    | 3000      | 3000  | 0         |
| 868 | TERESI VITTORIO                    | 48500     | 48500 | 0         |
| 919 | BURZIO BRUNO                       | 3000      | 3000  | 0         |
| 921 | ESPOSITO FRANCO IRAWAN             | 0         | 0     | 0         |
| DE* | AACHENER UND MUENCHNER             | 2378400   | 0     | 2378400   |
| DE* | AACHENER UND MUENCHNER VERSICHERUN | 326600    | 0     | 326600    |
| DE* | AGRICOLA SAN GIORGIO SPA           | 111200    | 0     | 111200    |
| DE* | ALLEANZA ASSICURAZIONI SPA         | 8796481   | 0     | 8796481   |
| DE* | ASSICURAZIONI GENERALI SPA         | 31600408  | 0     | 31600408  |
| DE* | AUGUSTA ASSICURAZIONI SPA          | 11586976  | 0     | 11586976  |
| DE* | AUGUSTA VITA SPA                   | 350000    | 0     | 350000    |
| DE* | BANCA GENERALI SPA                 | 150136    | 0     | 150136    |
| DE* | CENTRAL VERSICHERUNG               | 1219134   | 0     | 1219134   |
| DE* | COSMOS LEBENSVERSICHERUNG          | 1124030   | 0     | 1124030   |
| DE* | D.A.S. DIFESA AUTOMOBILISTICA SINI | 44000     | 0     | 44000     |
| DE* | E-CIE VIE                          | 100000    | 0     | 100000    |
| DE* | EQUITE                             | 50000     | 0     | 50000     |
| DE* | ESTRELLA FP II                     | 49124     | 0     | 49124     |
| DE* | ESTRELLA FP IV                     | 70950     | 0     | 70950     |
| DE* | ESTRELLA SA SEGUROS Y REASEGUROS   | 207614    | 0     | 207614    |
| DE* | FATA VITA SPA                      | 120000    | 0     | 120000    |
| DE* | GENAGRICOLA GENERALI AGRICOLTURA S | 11200     | 0     | 11200     |
| DE* | GENERALI IARD                      | 1730000   | 0     | 1730000   |
| DE* | GENERALI LEBENSVERSICHERUNG        | 1191800   | 0     | 1191800   |
| DE* | GENERALI LEVENSVERZEKERING MAATSCH | 360209    | 0     | 360209    |
| DE* | GENERALI SCHADEVERZEKERING         | 52493     | 0     | 52493     |
| DE* | GENERALI VERSICHERUNG              | 708600    | 0     | 708600    |
| DE* | GENERALI VERSICHERUNG AG           | 140000    | 0     | 140000    |
| DE* | GENERALI VIE                       | 8630000   | 0     | 8630000   |
| DE* | GENERTELLIFE                       | 3794651   | 0     | 3794651   |
| DE* | INA ASSITALIA SPA                  | 30005683  | 0     | 30005683  |
| DE* | INF SOCIETA` AGRICOLA SPA          | 41200     | 0     | 41200     |
| DE* | INTESA VITA                        | 1271971   | 0     | 1271971   |
| DE* | TORO ASSICURAZIONI SPA             | 3034232   | 0     | 3034232   |
| DE* | VITALICIO FP                       | 107728    | 0     | 107728    |
| DE* | VITALICIO II FP                    | 74289     | 0     | 74289     |
| DE* | VITALICIO IV FP                    | 46671     | 0     | 46671     |
| DE* | VITALICIO SEGUROS Y REASEGUROS     | 77460     | 0     | 77460     |
| DE* | VOLKSFUERSORGE DEUTSCHE            | 5135708   | 0     | 5135708   |
| DE* | VOLKSFUERSORGE DEUTSCHE            | 352000    | 0     | 352000    |
| 945 | CHALVIEN LUCIO                     | 12614     | 12614 | 0         |

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**Total vote** 4.269.009.352

**Percentage of voters%** 78,764001

**Percentage of Capital%** 29,813405

**LISTA 2**

|      | Surname/Name                        | Total    | Votes In person | By Proxy |
|------|-------------------------------------|----------|-----------------|----------|
| 1166 | PACIFICO RICCARDO                   | 16       | 16              | 0        |
| 1172 | CARDARELLI FLAMINIA                 | 0        | 0               | 0        |
| DE*  | ABBEY LIFE ASSURANCE COMPANY LIMIT  | 3861210  | 0               | 3861210  |
| DE*  | ALAMEDA COUNTY EMPLOYEES` RETIREME  | 1150366  | 0               | 1150366  |
| DE*  | ARKWRIGHT, LLC                      | 60356    | 0               | 60356    |
| DE*  | ASCENSION HEALTH                    | 990101   | 0               | 990101   |
| DE*  | ASCENSION HEALTH INSURANCE LTD      | 20015    | 0               | 20015    |
| DE*  | ASCENSION HEALTH MASTER PENSION TR  | 534421   | 0               | 534421   |
| DE*  | AXA WORLD FUND                      | 228500   | 0               | 228500   |
| DE*  | BAERUM KOMMUNE                      | 97269    | 0               | 97269    |
| DE*  | BECHTEL TRUST AND THRIFT PLAN BECO  | 703488   | 0               | 703488   |
| DE*  | BILL AND MELINDA GATES FOUNDATION   | 242410   | 0               | 242410   |
| DE*  | BP PENSION FUND                     | 4957358  | 0               | 4957358  |
| DE*  | BRANDES INSTITUTIONAL INTERNATIONAL | 520200   | 0               | 520200   |
| DE*  | BRITISH AIRWAYS PENSIONS TRUSTEES   | 6221200  | 0               | 6221200  |
| DE*  | BRUNSWICK UNIT 1 QUALIFIED NUCLEAR  | 25224    | 0               | 25224    |
| DE*  | BRUNSWICK UNIT 2 QUALIFIED NUCLEAR  | 25432    | 0               | 25432    |
| DE*  | BT INSTITUTIONAL INTERNATIONAL SUS  | 26771    | 0               | 26771    |
| DE*  | CAISSE DE DEPOT ET PLACEMENT DU QU  | 4330110  | 0               | 4330110  |
| DE*  | CALIFORNIA PUBLIC EMPLOYEES RETIRE  | 4868156  | 0               | 4868156  |
| DE*  | CALIFORNIA STATE TEACHERS RETIREME  | 11878969 | 0               | 11878969 |
| DE*  | CALVERT VARIABLE SERIES INC - CALV  | 23214    | 0               | 23214    |
| DE*  | CALVERT WORD VALUES FUND INC- INTE  | 765319   | 0               | 765319   |
| DE*  | CATHOLIC HEALTHCARE PARTNERS        | 173713   | 0               | 173713   |
| DE*  | CATHOLIC HEALTHCARE PARTNERS RETIR  | 151350   | 0               | 151350   |
| DE*  | CITY OF PROVIDENCE EMPLOYEES RETIR  | 162100   | 0               | 162100   |
| DE*  | CITY OF SAN JOSE POLICE & FIRE DEP  | 99600    | 0               | 99600    |
| DE*  | COHEN & STEERS GLOBAL INCOME BUILD  | 357200   | 0               | 357200   |
| DE*  | COLLEGE RETIREMENT EQUITIES FUND    | 725000   | 0               | 725000   |
| DE*  | COMMON TRUST ITALY FUND             | 12996196 | 0               | 12996196 |
| DE*  | CONAGRA FOODS RETIREMENT INCOME SA  | 447964   | 0               | 447964   |
| DE*  | CONSOLIDATED EDISON RETIREMENT PLA  | 520870   | 0               | 520870   |
| DE*  | CORE STRATEGIES INVESTMENT FUND LL  | 33784    | 0               | 33784    |
| DE*  | CUMBRIA LOCAL GOVERNMENT PENSION S  | 298066   | 0               | 298066   |
| DE*  | DOW JONES SUSTAINABILITY WORLD IND  | 73092    | 0               | 73092    |
| DE*  | EAFE INDEX PLUS SECURITIES LENDING  | 119467   | 0               | 119467   |
| DE*  | ENERGY INSURANCE MUTUAL LIMITED     | 139780   | 0               | 139780   |
| DE*  | EUROPE ALPHA COMMON TRUST FUND      | 1373686  | 0               | 1373686  |
| DE*  | EUROPE INDEX PLUS COMMON TRUST FUN  | 400721   | 0               | 400721   |
| DE*  | GENERAL MOTORS WELFARE BENEFIT TRU  | 72834    | 0               | 72834    |
| DE*  | GLOBAL ADVANTAGE FUNDS - MAJOR MAR  | 1926238  | 0               | 1926238  |
| DE*  | GMAM INVESTMENT FUNDS TRUST         | 133759   | 0               | 133759   |
| DE*  | GMO DEVELOPED WORLD EQUITY INVESTM  | 199271   | 0               | 199271   |
| DE*  | GMO GLOBAL EQUITY TRUST (EX-AUSTRA  | 271160   | 0               | 271160   |
| DE*  | GOVERNING COUNCIL OF THE UNIVERSIT  | 18000    | 0               | 18000    |
| DE*  | GOVERNMENT OF THE REPUBLIC OF SING  | 70053    | 0               | 70053    |
| DE*  | HARRIS UNIT 1 QUALIFIED NUCLEAR DE  | 30835    | 0               | 30835    |
| DE*  | HONG KONG HOUSING AUTHORITY         | 64525    | 0               | 64525    |
| DE*  | HOUSTON MUNICIPAL EMPLOYEES PENSIO  | 65500    | 0               | 65500    |
| DE*  | IBM SAVINGS PLAN                    | 2111420  | 0               | 2111420  |
| DE*  | ILLINOIS STATE BOARD OF INVESTMENT  | 1589256  | 0               | 1589256  |
| DE*  | ING DIRECT STREETWISE BALANCED FUN  | 16975    | 0               | 16975    |



|     |                                      |          |   |          |
|-----|--------------------------------------|----------|---|----------|
| DE* | ING DIRECT STREETWISE BALANCED GRO   | 21622    | 0 | 21622    |
| DE* | ING DIRECT STREETWISE BALANCED INC   | 3463     | 0 | 3463     |
| DE* | INSURANCE CORPORATION OF BRITISH C   | 48800    | 0 | 48800    |
| DE* | INTERNATIONAL ALPHA SELECT TOBACCO   | 21274    | 0 | 21274    |
| DE* | INTERNATIONAL PAPER COMPANY COMMIN   | 133322   | 0 | 133322   |
| DE* | JOHN HANCOCK FUNDS II INTERNATIONALA | 447485   | 0 | 447485   |
| DE* | JOHN HANCOCK FUNDS III INTERNATIONAL | 251930   | 0 | 251930   |
| DE* | JOHN HANCOCK TRUST INTERNATIONAL E   | 1565142  | 0 | 1565142  |
| DE* | JOHN HANCOCK TRUST INTERNATIONAL E   | 413230   | 0 | 413230   |
| DE* | JOHNSON & JOHNSON GB GROUP RETIREM   | 108692   | 0 | 108692   |
| DE* | JOHNSON & JOHNSON PENSION & SAVING   | 924600   | 0 | 924600   |
| DE* | KAISER PERMANENTE RETIREMENT PLAN    | 478015   | 0 | 478015   |
| DE* | KBR UK COMMON INVESTMENT FUND        | 83872    | 0 | 83872    |
| DE* | LABORERS DISTRICT COUNCIL & CONTRA   | 610900   | 0 | 610900   |
| DE* | LONDON BOROUGH OF TOWER HAMLETS PE   | 237185   | 0 | 237185   |
| DE* | LONZA AMERICA INC MASTER RETIREMEN   | 13300    | 0 | 13300    |
| DE* | M FUND BRANDES INTERNATIONAL EQUIT   | 362200   | 0 | 362200   |
| DE* | MANAGED PENSION FUNDS LIMITED        | 14152499 | 0 | 14152499 |
| DE* | MARATHON - LONDON POOLED TRUST       | 219776   | 0 | 219776   |
| DE* | MARATHON EAFE EQUITY FUND            | 225236   | 0 | 225236   |
| DE* | MARATHON GLOBAL FUND : GLOBAL EQUI   | 440811   | 0 | 440811   |
| DE* | MARATHON GLOBAL FUND: EUROPEAN EQU   | 156054   | 0 | 156054   |
| DE* | MARATHON GLOBAL FUND: INTERNATIONALA | 86163    | 0 | 86163    |
| DE* | MARATHON LONDON GLOBAL INVESTMENT    | 117497   | 0 | 117497   |
| DE* | MARATHON NEW GLOBAL FUND PLC         | 1173784  | 0 | 1173784  |
| DE* | MARATHON-LONDON GROUP TRUST FOR EM   | 1867760  | 0 | 1867760  |
| DE* | MARATHON-LONDON INTERNATIONAL INVE   | 1128297  | 0 | 1128297  |
| DE* | MARKS AND SPENCER PENSION SCHEME     | 132297   | 0 | 132297   |
| DE* | MARYLAND STATE RETIREMENT & PENSIO   | 21800    | 0 | 21800    |
| DE* | MASSACHUSETTS LABORERS PENSION FUN   | 83938    | 0 | 83938    |
| DE* | MINISTRY OF STRATEGY AND FINANCE     | 62976    | 0 | 62976    |
| DE* | MITCHELLS AND BUTLERS CIF LIMITED    | 245404   | 0 | 245404   |
| DE* | MONETARY AUTHORITY OF SINGAPORE      | 304863   | 0 | 304863   |
| DE* | MORRIS & GWENDOLYN CAFRITZ FOUNDAT   | 35000    | 0 | 35000    |
| DE* | MSCI EAFE PROVISIONAL SCREENED IND   | 149259   | 0 | 149259   |
| DE* | MULTI-MANAGER ICVC-MULTI-MANAGER E   | 58700    | 0 | 58700    |
| DE* | MUNICIPAL EMPLOYEES` RETIREMENT SY   | 627423   | 0 | 627423   |
| DE* | NATIONAL PENSION SERVICE             | 122032   | 0 | 122032   |
| DE* | NEBRASKA PUBLIC EMPLOYEES RETIREME   | 779600   | 0 | 779600   |
| DE* | NEWPORT NEWS EMPLOYEE RETIREMENT F   | 13700    | 0 | 13700    |
| DE* | NOVARTIS CORPORATION PENSION MASTE   | 330428   | 0 | 330428   |
| DE* | OMERS ADMINISTRATION CORPORATION     | 804331   | 0 | 804331   |
| DE* | PENSION FUND ASSOCIATION FOR LOCAL   | 540618   | 0 | 540618   |
| DE* | PENSION FUND OF SUMITOMO MITSUI BA   | 79958    | 0 | 79958    |
| DE* | PENSIONS MANAGEMENT (S.W.F.) LIMIT   | 373944   | 0 | 373944   |
| DE* | PRINCE GEORGES COUNTY FIRE SERVICE   | 118600   | 0 | 118600   |
| DE* | PRINCE GEORGES COUNTY POLICE PENSI   | 226700   | 0 | 226700   |
| DE* | PRUDENTIAL RETIREMENT INSURANCE &    | 1130870  | 0 | 1130870  |
| DE* | REED ELSEVIER US RETIREMENT PLAN     | 102900   | 0 | 102900   |
| DE* | RIVERSIDE CHURCH IN THE CITY OF NE   | 36289    | 0 | 36289    |
| DE* | ROBINSON UNIT 2 QUALIFIED NUCLEAR    | 29023    | 0 | 29023    |
| DE* | SACRAMENTO REGIONAL TRANSIT DISTRI   | 18900    | 0 | 18900    |
| DE* | SAN DIEGO CITY EMPLOYEES` RETIREME   | 283700   | 0 | 283700   |
| DE* | SAN MATEO COUNTY EMPLOYEES` RETIRE   | 464529   | 0 | 464529   |
| DE* | SCOTTISH WIDOWS OVERSEAS GROWTH IN   | 453838   | 0 | 453838   |
| DE* | SCOTTISH WIDOWS PLC                  | 4367966  | 0 | 4367966  |

|     |                                    |          |   |          |
|-----|------------------------------------|----------|---|----------|
| DE* | SCOTTISH WIDOWS UNIT FUNDS LIMITED | 1612739  | 0 | 1612739  |
| DE* | SELECT INDEX SERIES                | 639468   | 0 | 639468   |
| DE* | SISTERS OF MERCY OF THE AMERICAS   | 46047    | 0 | 46047    |
| DE* | SISTERS OF ST FRANCIS HEALTH SERVI | 70409    | 0 | 70409    |
| DE* | SPDR S&P WORLD (EX-US) ETF         | 53910    | 0 | 53910    |
| DE* | SPDR S+P INTERNATIONAL FINANCIAL S | 19618    | 0 | 19618    |
| DE* | SSGA EMU INDEX EQUITY FUND         | 8783076  | 0 | 8783076  |
| DE* | SSGA EUROPE ALPHA EQUITY FUND I    | 1137177  | 0 | 1137177  |
| DE* | SSGA EUROPE INDEX EQUITY FUND      | 685980   | 0 | 685980   |
| DE* | SSGA FINANCIALS INDEX EQUITY FUND  | 38083    | 0 | 38083    |
| DE* | SSGA GLOBAL INDEX PLUS TRUST       | 1369412  | 0 | 1369412  |
| DE* | SSGA INTERNATIONAL EQUITIES INDEX  | 449027   | 0 | 449027   |
| DE* | SSGA ITALY INDEX EQUITY FUND       | 7411821  | 0 | 7411821  |
| DE* | SSGA ITALY INDEX FUND              | 1049540  | 0 | 1049540  |
| DE* | SSGA MSCI EAFE INDEX FUND          | 697494   | 0 | 697494   |
| DE* | SSGA WEALTH WEIGHTED GLOBAL EQUITI | 1423370  | 0 | 1423370  |
| DE* | SSGA WORLD INDEX EQUITY FUND       | 961026   | 0 | 961026   |
| DE* | STATE OF ALASKA RETIREMENT AND BEN | 3184482  | 0 | 3184482  |
| DE* | STATE OF CONNECTICUT RETIREMENT PL | 999681   | 0 | 999681   |
| DE* | STATE OF MINNESOTA                 | 3846395  | 0 | 3846395  |
| DE* | STATE OF NEBRASKA DEPARTMENT OF AD | 74100    | 0 | 74100    |
| DE* | STATE STREET ACTIONS EUROLAND      | 8019971  | 0 | 8019971  |
| DE* | STATE STREET BANK AND TRUST COMPAN | 36759267 | 0 | 36759267 |
| DE* | STATE STREET EUROPE ENHANCED       | 1386871  | 0 | 1386871  |
| DE* | STATE STREET GLOBAL ADVISORS INC   | 500      | 0 | 500      |
| DE* | STATE STREET GLOBAL ADVISORS LUXEM | 132807   | 0 | 132807   |
| DE* | STATE STREET GLOBAL ADVISORS, CAYM | 13063    | 0 | 13063    |
| DE* | STATE STREET GLOBAL ALPHA EDGE     | 719241   | 0 | 719241   |
| DE* | STATE STREET SRI EUROPE ALPHA      | 48503    | 0 | 48503    |
| DE* | STATE STREET SRI WORLD INDEX       | 99864    | 0 | 99864    |
| DE* | STATE STREET TRUSTEES LIMITED AS T | 153760   | 0 | 153760   |
| DE* | STATE STREET TRUSTEES LIMITED ATF  | 676652   | 0 | 676652   |
| DE* | STREETTRACKS DOW JONES EURO STOXX  | 892382   | 0 | 892382   |
| DE* | STREETTRACKS DOW JONES STOXX 50 FU | 239749   | 0 | 239749   |
| DE* | STREETTRACKS MSCI EUROPE ETF       | 986895   | 0 | 986895   |
| DE* | STREETTRACKS SM MSCI EUROPE FINANC | 1170953  | 0 | 1170953  |
| DE* | SUMMIT PINNACLE SERIES - EAFE INTE | 100272   | 0 | 100272   |
| DE* | TAM INTERNATIONAL EQUITY TRUST     | 125840   | 0 | 125840   |
| DE* | TEACHERS` RETIREMENT SYSTEM OF THE | 3849212  | 0 | 3849212  |
| DE* | THE CIVIL SERVICE SUPERANNUATION F | 125637   | 0 | 125637   |
| DE* | THE MASTER TRUST BANK OF JAPAN LTD | 52028    | 0 | 52028    |
| DE* | THE MASTER TRUST BANK OF JAPAN LTD | 450490   | 0 | 450490   |
| DE* | THE MOTOROLA PENSION SCHEME        | 71256    | 0 | 71256    |
| DE* | THE REGENTS OF THE UNIVERSITY OF C | 9862445  | 0 | 9862445  |
| DE* | THE ROLLS ROYCE PENSION FUND       | 55993    | 0 | 55993    |
| DE* | THE UCI FOUNDATION                 | 12250    | 0 | 12250    |
| DE* | TIIA - CREF INSTITUTIONAL MUTUAL F | 50000    | 0 | 50000    |
| DE* | TIIA-CREF INSTITUTIONAL MUTUAL FUN | 200000   | 0 | 200000   |
| DE* | UBS PACE INTERNATIONAL EQUITY INVE | 984646   | 0 | 984646   |
| DE* | ULTRA SERIES FUND-GLOBAL SECURITIE | 205473   | 0 | 205473   |
| DE* | UNIVERSAL SHIPOWNERS MARINE INSURA | 92140    | 0 | 92140    |
| DE* | UNIVERSITY OF TORONTO MASTER TRUST | 24400    | 0 | 24400    |
| DE* | VERMONT PENSION INVESTMENT COMMITT | 586450   | 0 | 586450   |
| DE* | WESTPAC INTERNATIONAL SHARE INDEX  | 688230   | 0 | 688230   |
| DE* | WORKERS COMPENSATION BOARD-ALBERTA | 167455   | 0 | 167455   |
| DE* | WORKERS` COMPENSATION REINSURANCE  | 135816   | 0 | 135816   |

|      |                                    |          |   |          |
|------|------------------------------------|----------|---|----------|
| DE*  | WORLD INDEX OLUS SECURITIES LENDIN | 139460   | 0 | 139460   |
| 1231 | MORUCCI SILVIA                     | 0        | 0 | 0        |
| **D  | CAAM AGIRC INDO                    | 151239   | 0 | 151239   |
| **D  | CAAM MEDI-ACTIONS                  | 2100000  | 0 | 2100000  |
| **D  | REUNICA CAAM ACTIONS               | 662584   | 0 | 662584   |
| **D  | CAAM NADAUD FCP                    | 77303    | 0 | 77303    |
| **D  | CAAM OPTALIME                      | 1067656  | 0 | 1067656  |
| **D  | CAAM INDOCAM FLAMME (GLOBAL)       | 206360   | 0 | 206360   |
| **D  | CAAM ACTIONS EURO CA-MF            | 200000   | 0 | 200000   |
| **D  | FCP PORTFOLIO ACTIONS EUROPE       | 415195   | 0 | 415195   |
| **D  | CAAM ACTIONS EUROPE ASIE           | 103079   | 0 | 103079   |
| **D  | CAAM SELECT EUROLAND               | 1450000  | 0 | 1450000  |
| **D  | CAAM PREDIGE (ACTIONS)             | 50505120 | 0 | 50505120 |
| **D  | ATOUT VERT HORIZON                 | 5437673  | 0 | 5437673  |
| **D  | QUARTZ PEA                         | 229371   | 0 | 229371   |
| **D  | STEP PEA                           | 12500000 | 0 | 12500000 |
| **D  | CAAM EUROLAND                      | 60000    | 0 | 60000    |
| **D  | CAAM SICAV 5000 (CA) - L004        | 4704513  | 0 | 4704513  |
| **D  | SICAV LCL ACTIONS FRANCE           | 238399   | 0 | 238399   |
| **D  | CAAM DYNALION EUROPE (CA) - L025   | 791132   | 0 | 791132   |
| **D  | CAAM CLAM SECTEUR FINANCE MONDE (C | 32178    | 0 | 32178    |
| **D  | CAAM ATOUT EUROLAND                | 7273654  | 0 | 7273654  |
| **D  | MAGNESIUM                          | 613492   | 0 | 613492   |
| **D  | EVIAN A EQUILIBRE                  | 92328    | 0 | 92328    |
| **D  | N 1 RENDEMENT USINOR               | 183197   | 0 | 183197   |
| **D  | LV CHALLENGE                       | 258086   | 0 | 258086   |
| **D  | EPARGNE PRUDENCE THALES            | 294768   | 0 | 294768   |
| **D  | L.S. DYNAMIQUE                     | 75135    | 0 | 75135    |
| **D  | FCPE EVOLUTIS CREDIT AGRICOLE ASSE | 740000   | 0 | 740000   |
| **D  | ATOUT QUANTEUROLAND                | 1559218  | 0 | 1559218  |
| **D  | CAAM INDICIA MEDIAN                | 782690   | 0 | 782690   |
| **D  | DRIBBLE PEA                        | 114166   | 0 | 114166   |
| **D  | FCP LCL INDICIEL FRANCE PLUS       | 118564   | 0 | 118564   |
| **D  | FEDERVAL                           | 1600188  | 0 | 1600188  |
| **D  | ATOUT EUROPE MONDE                 | 594771   | 0 | 594771   |
| **D  | DRAKKAR PEA OCTOBRE 2009           | 130034   | 0 | 130034   |
| **D  | CAAM INDEX EURO                    | 1125416  | 0 | 1125416  |
| **D  | CAAM INDEX EUROPE                  | 746845   | 0 | 746845   |
| **D  | CAAM INDEX FRANCE                  | 7303     | 0 | 7303     |
| **D  | CAAM MONETAIRE PEA                 | 1305248  | 0 | 1305248  |
| **D  | APOLLINE 1 ACTIONS                 | 1271024  | 0 | 1271024  |
| **D  | CAAM RESA ACTIONS EURO             | 760318   | 0 | 760318   |
| **D  | ATOUT VIV ACTIONS                  | 1028853  | 0 | 1028853  |
| **D  | EQUILIBRE PROTEGE ACTIONS-TAUX     | 2022494  | 0 | 2022494  |
| **D  | EQUILIBRE PROTEGE ARBITRAGE ACTIFS | 297717   | 0 | 297717   |
| **D  | CAAM INDEXED FRANCE PLUS           | 8309     | 0 | 8309     |
| **D  | CAAM RESA ACTIONS EUROPE           | 658488   | 0 | 658488   |
| **D  | CAAM RESA DYNAMIQUE                | 673539   | 0 | 673539   |
| **D  | CAAM RESA EQUILIBRE                | 817854   | 0 | 817854   |
| **D  | CAAM RESA PRUDENT                  | 122000   | 0 | 122000   |
| **D  | CAAM SELECT EURO                   | 325000   | 0 | 325000   |
| **D  | CAAM ACTIONS EUROPE                | 557857   | 0 | 557857   |
| **D  | CAAM DYNARBITRAGE VAR 4            | 70800    | 0 | 70800    |
| **D  | FEDERSTOCKS                        | 53191    | 0 | 53191    |
| **D  | LION FLAMME                        | 215819   | 0 | 215819   |
| **D  | ACTIF CANTON LCL                   | 4114622  | 0 | 4114622  |

|     |                                    |          |   |          |
|-----|------------------------------------|----------|---|----------|
| **D | ASSURDIX                           | 1274172  | 0 | 1274172  |
| **D | CAAM DYNARBITRAGE VAR 8            | 48300    | 0 | 48300    |
| **D | CAAM INDEXED EURO VALEUR PLUS      | 256258   | 0 | 256258   |
| **D | EGERIS OBJECTIF CAC 7000           | 40274    | 0 | 40274    |
| **D | ADP ACTIONS                        | 20437    | 0 | 20437    |
| **D | ADPARGNE                           | 43055    | 0 | 43055    |
| **D | ARRCO LONG TERME D.                | 683243   | 0 | 683243   |
| **D | FCP FMS 3                          | 300000   | 0 | 300000   |
| **D | SICAV LCL ACTIONS MONDE HORS EUROP | 125000   | 0 | 125000   |
| **D | BOURBON 2                          | 330000   | 0 | 330000   |
| **D | FCP EGERIS OBJECTIF EURO           | 506225   | 0 | 506225   |
| **D | INDOPHARMA DIVERSIFIE              | 189621   | 0 | 189621   |
| **D | CARP - INDO                        | 319448   | 0 | 319448   |
| **D | TRIPLEO                            | 1566578  | 0 | 1566578  |
| **D | ALCATEL 1                          | 16094    | 0 | 16094    |
| **D | TRIPLEO 2                          | 1186240  | 0 | 1186240  |
| **D | VOCATION MARCHE ARIANESPACE CONSEI | 209985   | 0 | 209985   |
| **D | DARTY DIVERSIFIE EQUILIBRE         | 81570    | 0 | 81570    |
| **D | CAAM EUROPE FINANCIERES            | 237479   | 0 | 237479   |
| **D | CAMERON FRANCE                     | 21099    | 0 | 21099    |
| **D | A.A. - BNP PAM - ISR               | 36000    | 0 | 36000    |
| **D | EUROPE GOVERNANCE                  | 260000   | 0 | 260000   |
| **D | EUROSOCIETALE                      | 1440300  | 0 | 1440300  |
| **D | HYMNOS L113                        | 36670    | 0 | 36670    |
| **D | CAAM ACTIONS DURABLES              | 181530   | 0 | 181530   |
| **D | A.A. - IDEAM - ISR                 | 102727   | 0 | 102727   |
| **D | PFP - ISR                          | 20300    | 0 | 20300    |
| **D | PREDICA ISR EUROPE                 | 89278    | 0 | 89278    |
| **D | AGIRC BD                           | 150000   | 0 | 150000   |
| **D | FCP ERAFP ACTIONS EUROS3 BNP PAM   | 700000   | 0 | 700000   |
| **D | FCP VILLIERS DIVERSIFIE CAAM       | 962533   | 0 | 962533   |
| **D | FCP ERAFP ACTIONS EUROS1 EDEAM     | 1378473  | 0 | 1378473  |
| **D | FORTIS L EQ. FINANCE EUROPE        | 391693   | 0 | 391693   |
| **D | G.A.FD B EQ. BROAD EURO P          | 729356   | 0 | 729356   |
| **D | G.A.FD B EQ. BLUE CHIPS EUR        | 120660   | 0 | 120660   |
| **D | FORTIS B EQ FINANCE EUROPE         | 764081   | 0 | 764081   |
| **D | STICHTING TOT BEWARING CORDARES    | 3078191  | 0 | 3078191  |
| **D | FCP VILLIERS CROISSANCE            | 2328945  | 0 | 2328945  |
| **D | BOURBON 5                          | 165305   | 0 | 165305   |
| **D | ACTIONS EURO RETRAITE              | 144000   | 0 | 144000   |
| **D | BOURBON 4                          | 201223   | 0 | 201223   |
| **D | AGIRC BD                           | 171329   | 0 | 171329   |
| **D | CONCORDE 96                        | 138600   | 0 | 138600   |
| **D | ECUREUIL VITALITE                  | 44121    | 0 | 44121    |
| **D | ECUREUIL EQUILIBRE                 | 766722   | 0 | 766722   |
| **D | OACET                              | 42000    | 0 | 42000    |
| **D | PARKA                              | 517862   | 0 | 517862   |
| **D | NATIXIS ISR ACTIONS                | 569551   | 0 | 569551   |
| **D | PARKA 3                            | 2298430  | 0 | 2298430  |
| **D | CNP ACP ACTIONS LT                 | 122160   | 0 | 122160   |
| **D | FC CARPIMKO                        | 305566   | 0 | 305566   |
| **D | I CROISSANCE                       | 1192802  | 0 | 1192802  |
| **D | ECUREUIL GARANTI 2009              | 4264887  | 0 | 4264887  |
| **D | NATIXIS EURO ACTIONS VALUE         | 259576   | 0 | 259576   |
| **D | ECUREUIL REFUGE SECURITE           | 11541734 | 0 | 11541734 |
| **D | ECUREUIL ENERGIE                   | 20608    | 0 | 20608    |

|      |                                    |          |   |          |
|------|------------------------------------|----------|---|----------|
| **D  | MEDERIC ALZHEIMER IXIS AM          | 20608    | 0 | 20608    |
| **D  | HORIZON                            | 32640    | 0 | 32640    |
| **D  | ECA DIVERSIFIE                     | 130095   | 0 | 130095   |
| **D  | PARKA 2                            | 566125   | 0 | 566125   |
| **D  | MONTARNASSE LONG TERME             | 32880    | 0 | 32880    |
| **D  | ECUREUIL TONIQUE                   | 13200    | 0 | 13200    |
| **D  | IXIS FLAMME                        | 213496   | 0 | 213496   |
| **D  | ECUREUIL DYNAMIQUE +               | 5546625  | 0 | 5546625  |
| **D  | CARPIMKO INTERNATIONAL             | 286060   | 0 | 286060   |
| **D  | UNIVERS CNP 1                      | 1169786  | 0 | 1169786  |
| **D  | FCP BEST SELLER                    | 1953067  | 0 | 1953067  |
| **D  | PARKA 4                            | 1837024  | 0 | 1837024  |
| **D  | ECUREUIL 1,2,3 FUTUR               | 1370224  | 0 | 1370224  |
| **D  | CDC AD EUROPE                      | 179400   | 0 | 179400   |
| **D  | CMD AGIRC IXIS D                   | 488461   | 0 | 488461   |
| **D  | RSRC DIVERSIFIE                    | 296108   | 0 | 296108   |
| **D  | CARBP DIVERSIFIE                   | 196153   | 0 | 196153   |
| **D  | ABP PERP                           | 42000    | 0 | 42000    |
| **D  | AREGE 2IC                          | 46949    | 0 | 46949    |
| **D  | MONNET                             | 44034    | 0 | 44034    |
| **D  | FRUCTIFONDS VALEURS EUROPEENNE     | 1328657  | 0 | 1328657  |
| **D  | ABP ACTIONS                        | 3978000  | 0 | 3978000  |
| **D  | RL PREVOYANCE                      | 159941   | 0 | 159941   |
| **D  | ACTIMAAF INTERNATIONAL             | 60000    | 0 | 60000    |
| **D  | ABP CROISSANCE RENDEMENT           | 429000   | 0 | 429000   |
| **D  | CNP ASSUR PIERRE                   | 114492   | 0 | 114492   |
| **D  | LE LIVRET PORTEFEUILLE SICAV       | 108840   | 0 | 108840   |
| **D  | NATIXIS ACTIONS EUROPE HORS FRANCE | 192000   | 0 | 192000   |
| **D  | PREPAR CROISSANCE                  | 230539   | 0 | 230539   |
| **D  | IXIS EURO ACTIONS                  | 217732   | 0 | 217732   |
| **D  | SFI CNP ASSUR                      | 71835    | 0 | 71835    |
| **D  | CNP ASSUR VALEURS                  | 158205   | 0 | 158205   |
| **D  | IMPACT ISR PERFORMANCE             | 129587   | 0 | 129587   |
| **D  | IMPACT ISR DYNAMIQUE               | 34096    | 0 | 34096    |
| **D  | IMPACT ISR CROISSANCE              | 53255    | 0 | 53255    |
| **D  | IMPACT ISR EQUILIBRE               | 399314   | 0 | 399314   |
| **D  | IMPACT ISR RENDEMENT SOLIDAIRE     | 36706    | 0 | 36706    |
| **D  | AREVA DIVERSIFIE OBLIGATAIRE       | 37357    | 0 | 37357    |
| **D  | ECUREUIL REFUGE PEA                | 43224090 | 0 | 43224090 |
| **D  | NATIXIS ES ACTIONS EURO            | 193472   | 0 | 193472   |
| **D  | FCP LBPAM ACTIONS FINANCE          | 475839   | 0 | 475839   |
| **D  | TONI ACTION 100                    | 711867   | 0 | 711867   |
| **D  | VIVACCIO ACTIONS                   | 4049802  | 0 | 4049802  |
| **D  | LBPAM ACTIONS DIVERSIFIE           | 1309454  | 0 | 1309454  |
| **D  | LBPAM PROFIL 80 PEA                | 545557   | 0 | 545557   |
| **D  | LBPAM PROFIL 100                   | 1508640  | 0 | 1508640  |
| **D  | FONDS DE RESERVE POUR LES RETRAITE | 10386672 | 0 | 10386672 |
| **D  | FCP ERAFP ACTIONS EUROS4 BTF P     | 385400   | 0 | 385400   |
| 1667 | FIORELLI BEATRICE                  | 0        | 0 | 0        |
| DE*  | ABB INC. MASTER TRUST .            | 96450    | 0 | 96450    |
| DE*  | ABITIBIBOWATER FOREIGN EQUITY MAST | 73100    | 0 | 73100    |
| DE*  | ADVANTAGE FUNDS INC - GLOBAL ALPHA | 40991    | 0 | 40991    |
| DE*  | AGRIPLAN EXPANSION                 | 530002   | 0 | 530002   |
| DE*  | AIR CANADA PENSION MASTER TRUST FU | 1004306  | 0 | 1004306  |
| DE*  | ALAS INVEST SERVICES /DELAWARE INT | 120521   | 0 | 120521   |
| DE*  | ALASKA PERMANENT FUND CORP.        | 1146263  | 0 | 1146263  |

|     |                                    |          |   |          |
|-----|------------------------------------|----------|---|----------|
| DE* | ARCELORMITTAL USA INC. PENSION TRU | 196813   | 0 | 196813   |
| DE* | ARMSTRONG WORLD INDUSTRIES INC     | 178243   | 0 | 178243   |
| DE* | ASTRAZENECA PENSIONS TRUSTEE LTD   | 205060   | 0 | 205060   |
| DE* | AVERY DENNISON CORPORATION         | 40500    | 0 | 40500    |
| DE* | AXA PREMIER VIP TRUST              | 735025   | 0 | 735025   |
| DE* | BAPTIST FOUNDATION OF TEXAS .      | 122335   | 0 | 122335   |
| DE* | BARCLAYS GLOBAL INVESTORS PENSIONS | 37975686 | 0 | 37975686 |
| DE* | BARCLAYS LIFE ASSURANCE COMPANY LT | 1297967  | 0 | 1297967  |
| DE* | BELL ATLANTIC MASTER TRUST         | 4781986  | 0 | 4781986  |
| DE* | BELLSOUTH CORP REP EMPLOYEES HEALT | 223461   | 0 | 223461   |
| DE* | BERKELEY SQUARE COMMON INVESTMENT  | 245874   | 0 | 245874   |
| DE* | BLUE CROSS BLUE SHIELD OF NORTH CA | 143610   | 0 | 143610   |
| DE* | BNY/CINCINNATI - DELAWARE          | 462751   | 0 | 462751   |
| DE* | CANADIAN PACIFIC RAILWAY COMPANY P | 297664   | 0 | 297664   |
| DE* | CATHOLIC HEALTH INITIATIVES .      | 391147   | 0 | 391147   |
| DE* | CATHOLIC HELATH INITIATIVES MASTER | 186277   | 0 | 186277   |
| DE* | CENTRICA COMBINED COMMON INVESTMEN | 139295   | 0 | 139295   |
| DE* | CF INTERNATIONAL STOCK INDEX FUND  | 940863   | 0 | 940863   |
| DE* | CHESHIRE PENSION FUND .            | 181727   | 0 | 181727   |
| DE* | CIBC BALANCED FUND .               | 38391    | 0 | 38391    |
| DE* | CIBC BANK & TRUST COMPANY (CAYMAN) | 13500    | 0 | 13500    |
| DE* | CIBC EURO EQUITY FUND .            | 1195207  | 0 | 1195207  |
| DE* | CIBC EUROPEAN INDEX FUND .         | 98207    | 0 | 98207    |
| DE* | CIBC FINANCIAL COMPANIES FUND .    | 1096000  | 0 | 1096000  |
| DE* | CIBC GLOBAL EQUITY FUND .          | 113400   | 0 | 113400   |
| DE* | CIBC INTERNATIONAL INDEX FUND .    | 205595   | 0 | 205595   |
| DE* | CIBC POOLED EAFE EQUITY FUND       | 219200   | 0 | 219200   |
| DE* | CIBC POOLED INTERNATIONAL EQUITY I | 40994    | 0 | 40994    |
| DE* | CITY OF NEW YORK DEFERRED COMPENSA | 551627   | 0 | 551627   |
| DE* | CITY OF NEW YORK GROUP TRUST       | 3412524  | 0 | 3412524  |
| DE* | COMMONWEALTH OF PENNSYLVANIA STATE | 5000     | 0 | 5000     |
| DE* | CONRAIL EMPLOYEE BENEFITS TRUST    | 4100     | 0 | 4100     |
| DE* | DREYFUS INDEX FUNDS INC DREYFUS    | 587276   | 0 | 587276   |
| DE* | DT INTERNATIONAL STOCK INDEX FUND  | 1485463  | 0 | 1485463  |
| DE* | EAFE EQUITY FUND .                 | 264884   | 0 | 264884   |
| DE* | EMPLOYEES RETIREMENT PLAN OF BANK  | 9655     | 0 | 9655     |
| DE* | EMPLOYEES RETIREMENT SYSTEM OF TEX | 5719552  | 0 | 5719552  |
| DE* | ENERGY EAST CORPORATION MASTERTRUS | 244300   | 0 | 244300   |
| DE* | EQ ADVISORS TRUST - CAPITAL GUARDI | 1666134  | 0 | 1666134  |
| DE* | ESSEX COUNTY COUNCIL .             | 130835   | 0 | 130835   |
| DE* | EVERT LIMITED .                    | 954      | 0 | 954      |
| DE* | EXEL PENSIONS INVESTMENT FUND LTD  | 1034804  | 0 | 1034804  |
| DE* | FAIRFAX COUNTY UNIFORMED RETIREMEN | 900      | 0 | 900      |
| DE* | FIRST INITIATIVES INSURANCE LTD    | 59602    | 0 | 59602    |
| DE* | FLORIDA RETIREMENT SYSTEM .        | 5261602  | 0 | 5261602  |
| DE* | FRANKLIN TEMPLETON INVESTMENT FUND | 75800    | 0 | 75800    |
| DE* | FSS TRUSTEE CORPORATION            | 206084   | 0 | 206084   |
| DE* | GENERAL CABLE CORPORATION MASTER   | 15900    | 0 | 15900    |
| DE* | GRANGER FINANCIAL MANAGEMENT .     | 15600    | 0 | 15600    |
| DE* | H.E.S.T. AUSTRALIA LIMITED         | 304514   | 0 | 304514   |
| DE* | HIGHMARK INC. .                    | 70600    | 0 | 70600    |
| DE* | HIGHMARK RETIREMENT PLAN .         | 25800    | 0 | 25800    |
| DE* | HOWARD HUGHES MEDICAL INSTITUTE    | 196572   | 0 | 196572   |
| DE* | HSBC FINANCIAL SERVICES LTD .      | 115641   | 0 | 115641   |
| DE* | IMPERIAL INTERNATIONAL EQUITY POOL | 1072300  | 0 | 1072300  |
| DE* | IMPERIAL OVERSEAS EQUITY POOL .    | 268260   | 0 | 268260   |

|     |                                     |          |   |          |
|-----|-------------------------------------|----------|---|----------|
| DE* | INDEPENDENCE 2010 EXCHANGE TRADE F  | 2019     | 0 | 2019     |
| DE* | INDEPENDENCE 2020 EXCHANGE TRADED   | 10943    | 0 | 10943    |
| DE* | INDEPENDENCE 2030 EXCHANGE TRADED   | 14270    | 0 | 14270    |
| DE* | INDEPENDENCE 2040 EXCHANGE TRADED   | 15873    | 0 | 15873    |
| DE* | INDEPENDENCE IN-TARGET EXCHANGE     | 1513     | 0 | 1513     |
| DE* | ING BEWAAR MAATSCHAPPIJ 1 BV        | 12298475 | 0 | 12298475 |
| DE* | INTECH INTERNATIONAL SHARES HIGH O  | 63098    | 0 | 63098    |
| DE* | INTERNATIONAL BANK FOR RE- CONSTRU  | 353406   | 0 | 353406   |
| DE* | JACKSON PERSPECTIVE INDEX 5 FUND    | 13617    | 0 | 13617    |
| DE* | JNL/MELLON CAPITAL MANAGEMENT       | 637044   | 0 | 637044   |
| DE* | JOHN DEERE PENSION TRUST .          | 545606   | 0 | 545606   |
| DE* | JP MORGAN CHASE RETIREMENT PLAN     | 684664   | 0 | 684664   |
| DE* | JPMORGAN CHASE PB DAVID E MOORE     | 40835    | 0 | 40835    |
| DE* | KAS DEPOSITARY TRUST COMPANY        | 14425366 | 0 | 14425366 |
| DE* | LEGAL GENERAL WORLDWIDE TRUST THE   | 7086     | 0 | 7086     |
| DE* | LOS ANGELES COUNTY EMPLOYEES RETIR  | 440831   | 0 | 440831   |
| DE* | LUCENT TECHNOLOGIES INC. MASTER PE  | 790484   | 0 | 790484   |
| DE* | LVIP MONDRIAN INTERNATIONAL VALUE   | 2287039  | 0 | 2287039  |
| DE* | LVIP SSGA DEVELOPED INTERNATIONAL   | 121143   | 0 | 121143   |
| DE* | LVIP SSGA INTERNATIONAL INDEX FUND  | 168725   | 0 | 168725   |
| DE* | MANVILLE PERSONAL INJURY SETTLEMEN  | 128780   | 0 | 128780   |
| DE* | MARS GMBH .                         | 562114   | 0 | 562114   |
| DE* | MASTER TRUST BANK OF JAPAN LTD AS   | 11055142 | 0 | 11055142 |
| DE* | MCGILL UNIVERSITY PENSION FUND      | 37200    | 0 | 37200    |
| DE* | MELLON BANK EMPLOYEE BENEFIT COLLE  | 1006068  | 0 | 1006068  |
| DE* | MELLON BANK NA EMPLOYEE BENE FIT    | 5120136  | 0 | 5120136  |
| DE* | MELLON GLOBAL FUNDS PLC .           | 35182    | 0 | 35182    |
| DE* | MERCANTILE SAFE DEPOSIT TR.GLOBAL   | 5120     | 0 | 5120     |
| DE* | MINISTRY OF DEFENCE PENSION FUND    | 126653   | 0 | 126653   |
| DE* | MINISTRY OF FINANCE OF THE REPUBLI  | 1529148  | 0 | 1529148  |
| DE* | MTAA SUPERANNUATION FUND            | 110606   | 0 | 110606   |
| DE* | MUNICIPAL FIRE AND POLICE RETIREME  | 292595   | 0 | 292595   |
| DE* | MUNICIPAL GRATUITY FUND             | 77710    | 0 | 77710    |
| DE* | NATIONAL PENSIONS RESERVE FUND COMM | 24052302 | 0 | 24052302 |
| DE* | NESTEGG DOW JONES 2010 FUND .       | 1822     | 0 | 1822     |
| DE* | NESTEGG DOW JONES 2020 FUND .       | 4481     | 0 | 4481     |
| DE* | NESTEGG DOW JONES 2030 FUND .       | 13113    | 0 | 13113    |
| DE* | NESTEGG DOW JONES 2040 FUND .       | 17226    | 0 | 17226    |
| DE* | NEW YORK STATE COMMON RETIREMENT F  | 3083905  | 0 | 3083905  |
| DE* | OIL INVESTMENT CORPORATION LTD      | 204357   | 0 | 204357   |
| DE* | ONTARIO POWER GENERATION INC .      | 2097324  | 0 | 2097324  |
| DE* | OPTIMUM INTERNATIONAL FUND          | 282337   | 0 | 282337   |
| DE* | PEARSON GROUP PENSION PLAN          | 99120    | 0 | 99120    |
| DE* | PENN SERIES DEVELOPED INTERNATIONAL | 27072    | 0 | 27072    |
| DE* | PENSION FUND OF THE CHRISTIAN CHUR  | 112700   | 0 | 112700   |
| DE* | PG&E POSTRET. MEDICAL PLAN TR.MGMT  | 56361    | 0 | 56361    |
| DE* | PRUDENTIAL STAFF PENSION SCHEME     | 116359   | 0 | 116359   |
| DE* | PSP FOREIGN EQUITY FUND .           | 717774   | 0 | 717774   |
| DE* | PUBLIC EMPLOYEE RETIREMENT SYSTEM   | 801990   | 0 | 801990   |
| DE* | PUBLIC EMPLOYEES RETIREMENT SYSTEM  | 893400   | 0 | 893400   |
| DE* | PUBLIC EMPLOYEES RETIREMENT SYSTEM  | 2667349  | 0 | 2667349  |
| DE* | PUBLIC SECTOR SUPERANNUATION SCHEM  | 174850   | 0 | 174850   |
| DE* | PUBLIX SUPER MARKETS, INC           | 27600    | 0 | 27600    |
| DE* | QUEENSLAND INVESTMENT CORPORATION   | 70969    | 0 | 70969    |
| DE* | R.K. MELLON INTERNATIONAL FUND.     | 109307   | 0 | 109307   |
| DE* | REGENTS OF THE UNIVERSITY OF MICH   | 151591   | 0 | 151591   |

|      |                                    |          |    |          |
|------|------------------------------------|----------|----|----------|
| DE*  | RENAISSANCE CANADIAN BALANCED VALU | 125850   | 0  | 125850   |
| DE*  | RICHARD KING MELLON FOUNDATION     | 223846   | 0  | 223846   |
| DE*  | ROCKEFELLER CO. INC                | 1189702  | 0  | 1189702  |
| DE*  | ROGERSCASEY TARGET SOLUTIONS LLC.  | 161817   | 0  | 161817   |
| DE*  | SAN DIEGO COUNTY EMPLOYEES RETIREM | 891760   | 0  | 891760   |
| DE*  | SAN DIEGO GAS&ELEC CO NUCLEAR FACI | 98052    | 0  | 98052    |
| DE*  | SAS TRUSTEE CORPORATION            | 805553   | 0  | 805553   |
| DE*  | SBC MASTER PENSION TRUST           | 558550   | 0  | 558550   |
| DE*  | SCHOOL EMPLOYEES RETIREMENT SYSTEM | 343648   | 0  | 343648   |
| DE*  | SEMPRA ENERGY PENSION MASTER TRUST | 27777    | 0  | 27777    |
| DE*  | SEWARD PROSSER MELLON              | 20724    | 0  | 20724    |
| DE*  | SISTERS OF CHARITY OF LEAVENWORTH  | 106500   | 0  | 106500   |
| DE*  | SOUTHERN CALIFORNIA EDISON COMPANY | 326869   | 0  | 326869   |
| DE*  | SOUTHERN COMPANY SYSTEM MASTER     | 1174484  | 0  | 1174484  |
| DE*  | STATE OF INDIANA PUBLIC EMPLOYEES` | 1483149  | 0  | 1483149  |
| DE*  | STATE OF WISCONSIN INVESTMENT BOAR | 21600    | 0  | 21600    |
| DE*  | STATE UNIVERSITY OF NEW YORK       | 120775   | 0  | 120775   |
| DE*  | STICHTING BEDRIJFSTAKPENSIOEN-FOND | 100284   | 0  | 100284   |
| DE*  | STICHTING DOW PENSIOENFONDS .      | 147970   | 0  | 147970   |
| DE*  | STICHTING PENSIOENFONDS ABP .      | 6547     | 0  | 6547     |
| DE*  | STICHTING PENSIOENFONDS UWV .      | 84350    | 0  | 84350    |
| DE*  | STICHTING PENSIOENFONDS VOOR       | 114516   | 0  | 114516   |
| DE*  | STICHTING TOT BEWARING CORDARES SU | 849010   | 0  | 849010   |
| DE*  | STICHTING TOT BEWARING CORDARES SU | 886288   | 0  | 886288   |
| DE*  | TD EMERALD GLOBAL EQUITY POOLEFUND | 126111   | 0  | 126111   |
| DE*  | TD EMERALD INTERNATIONAL EQUITY IN | 943325   | 0  | 943325   |
| DE*  | TD EUROPEAN INDEX FUND .           | 62291    | 0  | 62291    |
| DE*  | TD INTERNATIONAL INDEX FUND .      | 207069   | 0  | 207069   |
| DE*  | TEACHERS RETIREMENT SYSTEM OF OKLA | 938362   | 0  | 938362   |
| DE*  | TEACHERS` RETIREMENT SYSTEM OF LOU | 800      | 0  | 800      |
| DE*  | THE BOARD OF TRUSTEES OF THE LELAN | 1066781  | 0  | 1066781  |
| DE*  | THE INTERNATIONAL EQUITY PORTFOLIO | 2804747  | 0  | 2804747  |
| DE*  | THE LABOR SELECT INTERNATIONAL EQU | 2756718  | 0  | 2756718  |
| DE*  | THE MASTER BANK OF JAPAN LTD AS TR | 601108   | 0  | 601108   |
| DE*  | THE MASTER TRUST BANK OF JAPAN LTD | 1765940  | 0  | 1765940  |
| DE*  | THE MEDICAL CENTRE INSURANCE COMPA | 107070   | 0  | 107070   |
| DE*  | THE ROYAL INST FOR THE ADVANCMNT   | 87881    | 0  | 87881    |
| DE*  | TREASURER OF THE STATE OF NORTH CA | 2830680  | 0  | 2830680  |
| DE*  | UNIVERSITY OF PITTSBURGH MEDICAL C | 169346   | 0  | 169346   |
| DE*  | VANTAGEPOINT OVERSEAS EQUITY INDEX | 192261   | 0  | 192261   |
| DE*  | VEBA PARTNERSHIP N LP .            | 307913   | 0  | 307913   |
| DE*  | VINSON ELKINS LLP RETIREMENT       | 41000    | 0  | 41000    |
| DE*  | VISION POOLED SUPERANNUATION TRUST | 74843    | 0  | 74843    |
| DE*  | WASHINGTON STATE INVESTMENT BOARD  | 2721371  | 0  | 2721371  |
| DE*  | WESTERN PENNSYLVANIA TEAMSTERS AND | 204296   | 0  | 204296   |
| DE*  | WHEATON FRANCISCAN SERVICES INC    | 7386     | 0  | 7386     |
| DE*  | WSIB INVESTMENTS PUBLIC EQUITIES P | 1531060  | 0  | 1531060  |
| DE*  | WSIB INVESTMENTS PUBLIC EQUITIES P | 2093728  | 0  | 2093728  |
| 1710 | TREVISAN DARIO                     | 10       | 10 | 0        |
| DE*  | AB FUNDS TRUST                     | 919514   | 0  | 919514   |
| DE*  | ABU DHABI RETIREMENT PENSIONS FUND | 335078   | 0  | 335078   |
| DE*  | ACCIDENT COMPENSATION CORPORATION  | 194716   | 0  | 194716   |
| DE*  | ACTIONS SELECTIONNEES SICAV        | 23904    | 0  | 23904    |
| DE*  | AEGON CUSTODY BV                   | 195679   | 0  | 195679   |
| DE*  | AJ TRUSTS PARTNERSHIP              | 47326    | 0  | 47326    |
| DE*  | ALGEBRIS GLOBAL FINANCIALS MESTER  | 50257767 | 0  | 50257767 |



|     |                                     |         |   |         |
|-----|-------------------------------------|---------|---|---------|
| DE* | AMERICAN COLLEGE OF SURGEONS        | 39328   | 0 | 39328   |
| DE* | ANDREW W. MELLON FOUNDATION         | 84552   | 0 | 84552   |
| DE* | ANTIN REVENUS DIVERSIFIES           | 24738   | 0 | 24738   |
| DE* | ARABELLE INVESTISSEMENTS            | 9976    | 0 | 9976    |
| DE* | AURION INTERNATIONAL DAILY EQUITY   | 323129  | 0 | 323129  |
| DE* | AWD LLC                             | 18353   | 0 | 18353   |
| DE* | BANNER HEALTH SYSTEM                | 334981  | 0 | 334981  |
| DE* | BBH BOS/CUSTODIAN FOR BRANDES EURO  | 805400  | 0 | 805400  |
| DE* | BBH INT EQUITY FUND (RIC) DELAWARE  | 627611  | 0 | 627611  |
| DE* | BELL ALIANT REGIONAL COMMUNICATION  | 459687  | 0 | 459687  |
| DE* | BENE OF THE 3TO1 DIV EQ FND PICT    | 63600   | 0 | 63600   |
| DE* | BGI INDEX SELECTION FUND            | 516144  | 0 | 516144  |
| DE* | BLACKROCK FUNDS                     | 112070  | 0 | 112070  |
| DE* | BNP EPARGNE RETRAITE                | 453     | 0 | 453     |
| DE* | BNP PARIBAS INDICE EURO             | 15040   | 0 | 15040   |
| DE* | BNP PARIBAS R2                      | 77860   | 0 | 77860   |
| DE* | BNP PARIBAS RETR 2                  | 63090   | 0 | 63090   |
| DE* | BNP PARIBAS RETR2                   | 48110   | 0 | 48110   |
| DE* | BNP PARIBAS RETR2025-27             | 42250   | 0 | 42250   |
| DE* | BNP PARIBAS RETRAITE                | 44250   | 0 | 44250   |
| DE* | BNP PARIBAS RETRAITE 100            | 8756    | 0 | 8756    |
| DE* | BNP PARIBAS RETRAITE 2010-2012      | 17130   | 0 | 17130   |
| DE* | BNP PARIBAS RETRAITE 2013-2015      | 43470   | 0 | 43470   |
| DE* | BNP PARIBAS RETRAITE 25             | 5350    | 0 | 5350    |
| DE* | BNP PARIBAS RETRAITE 5              | 6960    | 0 | 6960    |
| DE* | BRANDES INVESTMENT PARTNERS LP      | 293900  | 0 | 293900  |
| DE* | BURLINGTON NORTHERN SANTA FE TRUST  | 402943  | 0 | 402943  |
| DE* | CADBURY SCHWEPPE'S PLC PENSION SCHE | 173544  | 0 | 173544  |
| DE* | CANADA POST CORPORATION PENSION PL  | 694299  | 0 | 694299  |
| DE* | CHURCH OF ENGLAND INV FD FOR PENSI  | 151731  | 0 | 151731  |
| DE* | CIBC INTL EQUITY FUND L.P           | 273068  | 0 | 273068  |
| DE* | CITY OF REGINA CIVIC SUPER BENEFIT  | 438480  | 0 | 438480  |
| DE* | CITY OF REGINA POLICE PENSION PLAN  | 87024   | 0 | 87024   |
| DE* | COLONIAL FIRST STATE INVESTEMENT L  | 589317  | 0 | 589317  |
| DE* | COLORADO PUBLIC EMP. RET. ASSOC.    | 1931357 | 0 | 1931357 |
| DE* | COMERICA BK FOR SDA INTERNATNAL EQ  | 202095  | 0 | 202095  |
| DE* | COMMONWEALTH BANK OFFICERS SUPERAN  | 209283  | 0 | 209283  |
| DE* | CREDIT AGRICOLE ASSET MANA          | 103600  | 0 | 103600  |
| DE* | DAILY M&G TRUST SENIOR EXECUTIVES   | 59825   | 0 | 59825   |
| DE* | DANA CORPORATION PENSIONS PLANS TR  | 347875  | 0 | 347875  |
| DE* | DELAWARE INTERNATIONAL EQUITY FUND  | 7890073 | 0 | 7890073 |
| DE* | DORSET COUNTY PENSION FUND          | 232421  | 0 | 232421  |
| DE* | DUKE ENERGY CORPORATION MASTER RET  | 268800  | 0 | 268800  |
| DE* | EPWORTH INVESTMENT FUND             | 144839  | 0 | 144839  |
| DE* | EUROPÄISCHE REISEVERSICHERUNG AKTI  | 73665   | 0 | 73665   |
| DE* | FACTUM AG                           | 21100   | 0 | 21100   |
| DE* | FCP BNP ACTION EUROPE               | 29664   | 0 | 29664   |
| DE* | FCP BNP ACTIONS PEA EURO            | 5       | 0 | 5       |
| DE* | FCP COLLEGIALE SAINT PIERRE         | 50000   | 0 | 50000   |
| DE* | FCP EASY ETF DJ EU                  | 21068   | 0 | 21068   |
| DE* | FCP EASYETF EURO STOXX 50           | 910181  | 0 | 910181  |
| DE* | FCP ELIXIME ACTIONS EURO            | 200000  | 0 | 200000  |
| DE* | FCP FCE INVEST EURO                 | 2608391 | 0 | 2608391 |
| DE* | FCP FCE PLACT EURO BIS              | 913613  | 0 | 913613  |
| DE* | FCP GIALLO                          | 100000  | 0 | 100000  |
| DE* | FCP GUENEGAUD REVENUS               | 50000   | 0 | 50000   |

|     |                                      |          |   |          |
|-----|--------------------------------------|----------|---|----------|
| DE* | FCP MULTIPAR SOLIDAIRE               | 29352    | 0 | 29352    |
| DE* | FCP NATIO FDS ATHENES                | 5297     | 0 | 5297     |
| DE* | FCP NATIO FDS CPTS                   | 15000    | 0 | 15000    |
| DE* | FCP NATIO FDS FLEUR                  | 14457    | 0 | 14457    |
| DE* | FCP NATIO FDS FLEUR DY               | 34150    | 0 | 34150    |
| DE* | FCP NATIO FONDS JOFFRE               | 12000    | 0 | 12000    |
| DE* | FCP OBJECTIF PLUS                    | 20000    | 0 | 20000    |
| DE* | FCP PARIBAS ORLEANS                  | 15000    | 0 | 15000    |
| DE* | FCP PARJET DYNAMIQUE                 | 20000    | 0 | 20000    |
| DE* | FCP PASTEUR ACTIONS ISR IDEAM        | 68000    | 0 | 68000    |
| DE* | FCPE ACOVA EPARGNE                   | 29915    | 0 | 29915    |
| DE* | FCPE BMS ACTIONS                     | 47690    | 0 | 47690    |
| DE* | FCPE DIVERSIMONDE                    | 132621   | 0 | 132621   |
| DE* | FCPE FDS DIVERSIF.TEL 1              | 31516    | 0 | 31516    |
| DE* | FCPE GPE FORD FR.BNP DIV ND          | 66897    | 0 | 66897    |
| DE* | FCPE KONE INVESTISSEMENT             | 62219    | 0 | 62219    |
| DE* | FCPE LIMACTIF                        | 35965    | 0 | 35965    |
| DE* | FCPE MASTERFOODS                     | 119371   | 0 | 119371   |
| DE* | FCPE MULTIPAR ACTIONS                | 225315   | 0 | 225315   |
| DE* | FCPE MULTIPAR EQ. SOC. RES           | 54429    | 0 | 54429    |
| DE* | FCPE PARFUMS C.DIOR                  | 54273    | 0 | 54273    |
| DE* | FCPE SAUR EPARGNE                    | 119967   | 0 | 119967   |
| DE* | FDT ETHOS                            | 213796   | 0 | 213796   |
| DE* | FEDERAL EXPRESS CORP EMPLOYEE`S PE   | 890169   | 0 | 890169   |
| DE* | FONDS DE RESERVE POUR LES RETRAITE   | 27309655 | 0 | 27309655 |
| DE* | FORD FOUNDATION                      | 584285   | 0 | 584285   |
| DE* | FORD MOTOR COMPANY DEFINED BENEFIT   | 1885137  | 0 | 1885137  |
| DE* | FORD MOTOR COMPANY OF CANADA, LIMI   | 191740   | 0 | 191740   |
| DE* | FORD UAW HOLDING LLC                 | 153825   | 0 | 153825   |
| DE* | FORENINGEN PENSION EQUITY INVEST     | 121261   | 0 | 121261   |
| DE* | FUNDO DE PENSOES                     | 75562    | 0 | 75562    |
| DE* | FUTURE DIRECTIONS CORE INTERNATIONAL | 205184   | 0 | 205184   |
| DE* | FUTURE FUND FOR BOARD OF GUARDIANS   | 3765064  | 0 | 3765064  |
| DE* | GAMLA LIVFORSAKRINGS AB SEB TRYGG    | 529332   | 0 | 529332   |
| DE* | GARTMORE SAFEGUARD FUND              | 141702   | 0 | 141702   |
| DE* | GENERAL MOTORS CANADA DOMESTIC TRU   | 82450    | 0 | 82450    |
| DE* | GENERAL MOTORS CANADA FOREIGN TRUS   | 299024   | 0 | 299024   |
| DE* | GMO DEVELOPED WORLD STOCK FUND       | 120146   | 0 | 120146   |
| DE* | GMO ERISA POOL                       | 5033358  | 0 | 5033358  |
| DE* | GMO FOREIGN FUND                     | 7118782  | 0 | 7118782  |
| DE* | GMO FUNDS PLC                        | 242946   | 0 | 242946   |
| DE* | GMO GLOBAL ACTIVE EQUITY FUND LP     | 250000   | 0 | 250000   |
| DE* | GMO INTERNATIONAL INTRINSIC VALUE    | 3124667  | 0 | 3124667  |
| DE* | GMO TAX-MANAGED INTERNATIONAL EQUI   | 259230   | 0 | 259230   |
| DE* | GPB/G-RBC CONTINENTAL EUROPEAN       | 56343    | 0 | 56343    |
| DE* | HENRY J KAISER FAMILY FOUNDATION     | 16111    | 0 | 16111    |
| DE* | HONEYWELL INT INC MASTER RETIR TRU   | 806411   | 0 | 806411   |
| DE* | HONG KONG SPECIAL ADMIN EXCHANGE F   | 1697148  | 0 | 1697148  |
| DE* | HORIZON EPARGNE ACTION               | 85000    | 0 | 85000    |
| DE* | HOURLASS INDEXED INTERNATIONAL SH    | 223756   | 0 | 223756   |
| DE* | HSBC EUROPEAN INDEX FUND             | 479987   | 0 | 479987   |
| DE* | HSBC INVESOTRS (UK) LIMITED CLIENT   | 107753   | 0 | 107753   |
| DE* | HSBC INVESTMENT FUNDS (UK) LIMITED   | 225863   | 0 | 225863   |
| DE* | HSBC LIFE (UK) LIMITED               | 53600    | 0 | 53600    |
| DE* | HSS LUXEMBOURG SA RE THE NEW STAR    | 32124    | 0 | 32124    |
| DE* | IA CLARINGTON GLOBAL DIVIDEND FUND   | 732607   | 0 | 732607   |

|     |                                    |          |   |          |
|-----|------------------------------------|----------|---|----------|
| DE* | IBM PENSION PLAN                   | 1308263  | 0 | 1308263  |
| DE* | INDIANA STATE TEACHERS RETIREMENT  | 1262713  | 0 | 1262713  |
| DE* | INVESTLIFE LUXEMBOURG SA           | 34822    | 0 | 34822    |
| DE* | JANTZI BALANCED FUND               | 18000    | 0 | 18000    |
| DE* | JANTZI GLOBAL EQUITY FUND          | 21200    | 0 | 21200    |
| DE* | JAPAN TRUSTEE SERVICES BANK LTD    | 667965   | 0 | 667965   |
| DE* | JOHN & MARCIA GOLDMAN              | 23821    | 0 | 23821    |
| DE* | JOHN D GOLDMAN 1997 CHARITABLE LEA | 20367    | 0 | 20367    |
| DE* | JOHN D GOLDMAN 1997 LONG TERM TRUS | 16069    | 0 | 16069    |
| DE* | JOHN D GOLDMAN 2001 TRUST          | 26667    | 0 | 26667    |
| DE* | JOHN&CATHERINE MACARTHUR FOUNDATIO | 77068    | 0 | 77068    |
| DE* | LABEL EUROPE ACTIONS FCP           | 247500   | 0 | 247500   |
| DE* | LANDROVER PENSION SCHEME           | 125019   | 0 | 125019   |
| DE* | LEGAL & GENERAL ASSURANCE (PENSION | 10644336 | 0 | 10644336 |
| DE* | LOCKHEED MARTIN CORP MASTER TRUST  | 253490   | 0 | 253490   |
| DE* | LOS ANGELES CITY EMPLOYEES RETIREM | 368299   | 0 | 368299   |
| DE* | MANULIFE INTERNATIONAL EQUITY(83)  | 490531   | 0 | 490531   |
| DE* | MAPLE BROWN ABBOTT INTL EQUITY TRU | 111480   | 0 | 111480   |
| DE* | MD INTERNATIONAL VALUE FUND        | 526000   | 0 | 526000   |
| DE* | MEAG MUNICH ERGO KAPI              | 1994476  | 0 | 1994476  |
| DE* | MERRILL LYNCH INTERNATIONAL        | 22349    | 0 | 22349    |
| DE* | MN SERVICES                        | 165653   | 0 | 165653   |
| DE* | MONDRIAN GLOBAL EQUITY FUND L.P.   | 41631    | 0 | 41631    |
| DE* | MONDRIAN WORLD EX-US EQUITY FUND L | 1165504  | 0 | 1165504  |
| DE* | MONT JOIE INVESTISSEMENTS          | 18469    | 0 | 18469    |
| DE* | MONTGOMERY COUNTY EMPLOYEES` RETIR | 180839   | 0 | 180839   |
| DE* | NEW STAR GLOBAL FINANCIAL FUND     | 688085   | 0 | 688085   |
| DE* | NEW ZEALAND SUPERANNUATION FUND    | 170404   | 0 | 170404   |
| DE* | NORTH DAKOTA STATE INVESTMENT BOAR | 139500   | 0 | 139500   |
| DE* | NORTHWESTERN UNIVERSITY            | 81663    | 0 | 81663    |
| DE* | NORWICH UNION INVESTMENT FUND ICVC | 315833   | 0 | 315833   |
| DE* | NOVA SCOTIA ASSOC OF HEALTH ORG PE | 457847   | 0 | 457847   |
| DE* | NOVA SCOTIA TEACHERS PENSION FUND  | 390972   | 0 | 390972   |
| DE* | NUCLEAR ELECTRIC INSURANCE LIMITED | 771380   | 0 | 771380   |
| DE* | NUCLEAR LIABILITIES FUND LIMITED   | 327536   | 0 | 327536   |
| DE* | OKLAHOMA PUBLIC EMPLOYEES RET. SYS | 1231213  | 0 | 1231213  |
| DE* | ORTALGOS INVESTISSEMENT            | 7625     | 0 | 7625     |
| DE* | PARVEST                            | 1001452  | 0 | 1001452  |
| DE* | PARWORLD                           | 1633879  | 0 | 1633879  |
| DE* | PEPSICO MASTER RETIREMENT TRUST    | 255700   | 0 | 255700   |
| DE* | PGGM (STICHTING PENSIOENFONDS VOOR | 312577   | 0 | 312577   |
| DE* | PICTET INTERNATIONAL EQUITY FUND   | 1004385  | 0 | 1004385  |
| DE* | PROV NOVA SCOTIA PUBLIC SERV SUPER | 318300   | 0 | 318300   |
| DE* | RBC BALANCED FUND                  | 2800000  | 0 | 2800000  |
| DE* | RBC BALANCED GROWTH FUND           | 510000   | 0 | 510000   |
| DE* | RBC INTERNATIONAL EQUITY FUND      | 570000   | 0 | 570000   |
| DE* | RBC PRIVATE EUROPEAN EQUITY POOL   | 1250000  | 0 | 1250000  |
| DE* | REGARD ACTIONS SOCIALM RESPONSABLE | 50521    | 0 | 50521    |
| DE* | REGENT STRAT EUROPEAN EQ           | 261467   | 0 | 261467   |
| DE* | ROYAL BANK OF CANADA INVESTMENT MN | 260000   | 0 | 260000   |
| DE* | SAN FRANCISCO CITY & COUN.RET.SYST | 298997   | 0 | 298997   |
| DE* | SEI INST INVES TRUST INTERNAT EQTY | 124283   | 0 | 124283   |
| DE* | SEI INST INVEST TRUST WORLD EQ EX- | 334600   | 0 | 334600   |
| DE* | SEI INSTITUTIONAL INTERN TRUST INT | 355958   | 0 | 355958   |
| DE* | SICAV AXA EUROPE ACTIONS           | 1813000  | 0 | 1813000  |
| DE* | SILVER GROWTH FUND, LP             | 23396    | 0 | 23396    |

|      |                                    |          |   |          |
|------|------------------------------------|----------|---|----------|
| DE*  | SNS RESPONSIBLE INDEX FUND-EQUITY  | 1157225  | 0 | 1157225  |
| DE*  | STATE UNIVERSITIES RETIREMENT SYST | 533439   | 0 | 533439   |
| DE*  | STICHTING INSTITUUT GAK            | 82851    | 0 | 82851    |
| DE*  | STICHTING PENSIOENFONDS AKZO NOBEL | 343124   | 0 | 343124   |
| DE*  | STICHTING PENSIOENFONDS STORK      | 862      | 0 | 862      |
| DE*  | STICHTING VROEGPENSIOENFONDS META  | 2272675  | 0 | 2272675  |
| DE*  | STICHTING BEDRIJFSPENSIOENFONDS V  | 4985951  | 0 | 4985951  |
| DE*  | SUBVENIMUS INSTITUTIONAL FUND      | 60410    | 0 | 60410    |
| DE*  | SUN TRUST -BRANDES SUN TRUST BANK  | 43800    | 0 | 43800    |
| DE*  | TENNESSE CONSOLIDATED RETIREMENT S | 491195   | 0 | 491195   |
| DE*  | TEXAS PREPAID HIGHER TUITION BOARD | 253106   | 0 | 253106   |
| DE*  | THE EUROPEAN EQUITY FUND INC.      | 500000   | 0 | 500000   |
| DE*  | THE HENRY SMITH CHARITY            | 77782    | 0 | 77782    |
| DE*  | THE JOHN LAING PENSION FUND        | 99556    | 0 | 99556    |
| DE*  | THE LUIS CALDER FOUNDATION INTL    | 68167    | 0 | 68167    |
| DE*  | THE MASTER TRUST BANK OF JAPAN LTD | 123250   | 0 | 123250   |
| DE*  | THE NUFIELD FOUNDATION             | 30364    | 0 | 30364    |
| DE*  | THE ONTARIO PUB SER EMPL UNI PEN T | 243738   | 0 | 243738   |
| DE*  | TREDJE AP-FONDEN                   | 5003585  | 0 | 5003585  |
| DE*  | UNITED NATIONS RELIEF AND WORKS FO | 60698    | 0 | 60698    |
| DE*  | WEST MIDLANDS METROPOLITAN AUTHORI | 1575200  | 0 | 1575200  |
| DE*  | WHD FAMILY LIMITED PARTNERSHIP     | 6930     | 0 | 6930     |
| DE*  | WHEELS COMMON INVESTMENT FUND      | 482725   | 0 | 482725   |
| 1714 | REUSS ISABEL                       | 0        | 0 | 0        |
| DE*  | ALLIANZ GLOBAL INVESTORS ITALIA SG | 5900000  | 0 | 5900000  |
| 1836 | BOCCI MAURO                        | 0        | 0 | 0        |
| **D  | UBI PRAMERICA SGR-FONDO UBI        | 3500000  | 0 | 3500000  |
| **D  | UBI PRAMERICA SGR-FONDO UBI PRAMER | 500000   | 0 | 500000   |
| **D  | UBI PRAMERICA SGR-FONDO UBI PRAMER | 14000000 | 0 | 14000000 |
| **D  | ALPHA ADVANTAGE EUROPE FUND LTD BA | 290071   | 0 | 290071   |
| **D  | FIDELITY FUNDS SICAV               | 11150000 | 0 | 11150000 |
| **D  | ALETTI GESTIELLE SGR S.P.A. FONDI  | 1500000  | 0 | 1500000  |
| **D  | FIDEURAM GESTIONS S.A. FONDITALIA  | 911500   | 0 | 911500   |
| **D  | FIDEURAM GESTIONS S.A.FIDEURAM FUN | 950000   | 0 | 950000   |
| **D  | FIDEURAM GESTIONS S.A.FIDEURAM FUN | 280000   | 0 | 280000   |
| **D  | INTERFUND SICAV INTERFUND EQUITY I | 950000   | 0 | 950000   |
| **D  | FIDEURAM INVESTIMENTI SGR SPA IMI- | 700000   | 0 | 700000   |
| **D  | SOUTHERN CA UNITED FOOD COMMERCIAL | 682100   | 0 | 682100   |
| **D  | MACIF GESTION                      | 605353   | 0 | 605353   |
| **D  | CAAM FUNDS                         | 59300    | 0 | 59300    |
| **D  | MELLON BANK N.A.                   | 629904   | 0 | 629904   |
| **D  | LBPAM ACTIONS INDICE               | 5849590  | 0 | 5849590  |
| **D  | KAS DEPOSITARY TRUST COMPANY       | 7211683  | 0 | 7211683  |
| **D  | WM POOL BERNSTEIN GLOBAL EQUITIES  | 5348034  | 0 | 5348034  |
| **D  | EMPLOYEES RETIREMENT SYSTEM OFBAL  | 434700   | 0 | 434700   |
| **D  | ASCENSION HEALTH .                 | 461366   | 0 | 461366   |
| **D  | UPMC BASIC RETIREMENT PLAN MASTER  | 56752    | 0 | 56752    |
| **D  | PUBLIC EMPLOYEE RETIREMENT SYSTEM  | 702497   | 0 | 702497   |
| **D  | THE SALVATION ARMY TERRITORIAL HEA | 285410   | 0 | 285410   |
| **D  | THE SALVATION ARMY OFFICERS` RETIR | 71680    | 0 | 71680    |
| **D  | TORONTO FIRE DEPARTMENT SUPERANUAT | 81542    | 0 | 81542    |
| **D  | INTERPOLIS & VAN SPAENDONCK AANDEL | 145176   | 0 | 145176   |
| **D  | BNP PAM SGR SPA                    | 1000000  | 0 | 1000000  |
| **D  | EURIZON CAPITAL SGR                | 102500   | 0 | 102500   |
| **D  | EURIZON CAPITAL SGR                | 2234456  | 0 | 2234456  |
| **D  | EURIZON CAPITAL SGR                | 185517   | 0 | 185517   |

|      |                                    |         |      |         |
|------|------------------------------------|---------|------|---------|
| **D  | EURIZON CAPITAL SGR                | 3000000 | 0    | 3000000 |
| **D  | EURIZON CAPITAL SGR                | 22417   | 0    | 22417   |
| **D  | EURIZON CAPITAL SGR                | 670550  | 0    | 670550  |
| **D  | EURIZON CAPITAL SGR                | 3000000 | 0    | 3000000 |
| **D  | EURIZON CAPITAL SGR                | 5000000 | 0    | 5000000 |
| **D  | EURIZON CAPITAL SGR                | 633400  | 0    | 633400  |
| **D  | EURIZON CAPITAL SGR                | 56225   | 0    | 56225   |
| **D  | EURIZON CAPITAL SGR                | 94935   | 0    | 94935   |
| **D  | MONTE PASCHI ASSET MANAGEMENT -    | 2500000 | 0    | 2500000 |
| 2001 | D`ATRI STELLA                      | 50      | 50   | 0       |
| 2014 | GALANTUCCI SERGIO                  | 6700    | 6700 | 0       |
| 2167 | FIGORELLI MARCO                    | 0       | 0    | 0       |
| **D  | LOMBARD ODIER DARIER HFM SA INSTIT | 574421  | 0    | 574421  |
| **D  | FONDS DE RESERVE POUR LES RETRAITE | 94800   | 0    | 94800   |
| **D  | CITIBANK INTERNATIONAL PLC AS DEPO | 259625  | 0    | 259625  |
| **D  | FCP STRONTIUM                      | 630301  | 0    | 630301  |
| **D  | FCP ACTIONS ISR                    | 1200000 | 0    | 1200000 |
| **D  | FCP AG2R EURO ACTIONES             | 4300000 | 0    | 4300000 |
| **D  | FCP COEFFICIENCE                   | 109827  | 0    | 109827  |
| **D  | MORLEY MANAGED FUNDS ICVC MORLEY   | 71622   | 0    | 71622   |
| **D  | AVIVA INVESTORS                    | 117576  | 0    | 117576  |
| **D  | NORWICH UNION LIFE AUSTRALIA LIMIT | 97801   | 0    | 97801   |
| **D  | CCH IEMF LTD MONDRIAN INV PARTNE   | 170309  | 0    | 170309  |
| **D  | SEI INST INV TRUST SCREENED WORL   | 6913    | 0    | 6913    |
| **D  | HUBBELL GROUP PENSION SCHEME       | 14386   | 0    | 14386   |
| **D  | NEW YORK STATE COMMON RETIREMENT F | 1102151 | 0    | 1102151 |
| **D  | MORGAN STANLEY INSTITUTIONAL FUNDS | 248687  | 0    | 248687  |
| **D  | ARAB FUND FOR ECONOMIC AND SOCIAL  | 9512    | 0    | 9512    |
| **D  | PRINCIPAL VARIABLE CONTRACTS FUND  | 17654   | 0    | 17654   |
| **D  | MUNICIPAL FIRE AND POLICE RETIREME | 65330   | 0    | 65330   |
| **D  | BELL ATLANTIC MASTER TRUST         | 221979  | 0    | 221979  |
| **D  | KANSAS PUBLIC EMPLOYEES RETIREMENT | 385423  | 0    | 385423  |
| **D  | HELABA INVEST KAPITALANLAGEGESELLS | 100     | 0    | 100     |
| **D  | A I DUPONT TESTAMENTARY TRUST      | 594974  | 0    | 594974  |
| **D  | JAGUAR PENSION PLAN                | 80603   | 0    | 80603   |
| **D  | LANDROVER PENSION SCHEME           | 74698   | 0    | 74698   |
| **D  | BRANDES INL`T EQUITY FUND          | 7000    | 0    | 7000    |
| **D  | THE CLESS CAPITAL TRUST            | 2940    | 0    | 2940    |
| **D  | WILLIAM DOHENY GRANDCHILDREN TRUST | 7360    | 0    | 7360    |
| **D  | ILLINOIS CONSOLIDATED TELEPHONE TS | 4600    | 0    | 4600    |
| **D  | THE MARTIN CLESS CHILD UAD 4/23/90 | 5700    | 0    | 5700    |
| **D  | 401(K) SAV.& PROFIT AND SHARING PL | 43900   | 0    | 43900   |
| **D  | RICHARD & HINDA ROSENTHAL FOUNDATI | 2530    | 0    | 2530    |
| **D  | TAMPA ORLANDO PINELLAS JEWISH FOUN | 3900    | 0    | 3900    |
| **D  | JEWISH COMMUNITY FED SAN FRANCISCO | 6150    | 0    | 6150    |
| **D  | ZALOOM FAMILY 2003 LIVING TRUST    | 1690    | 0    | 1690    |
| **D  | ARCHDIOCESE OF WASHINGTON          | 28981   | 0    | 28981   |
| **D  | CITY OF MILWAUKEE EMPLOY RETIREMEN | 310300  | 0    | 310300  |
| **D  | BRANDES INVEST PARTNERS LP 401K    | 5400    | 0    | 5400    |
| **D  | DSC CAPITAL LLC                    | 11490   | 0    | 11490   |
| **D  | THOMPSON & MURFF                   | 15700   | 0    | 15700   |
| **D  | DIOCESE OF BUFFALO                 | 20595   | 0    | 20595   |
| **D  | LCL FAMILY LIMITED PARTNERSHIP     | 1090    | 0    | 1090    |
| **D  | WESTERN NEUROSURGERY LTD MPP PLAN  | 750     | 0    | 750     |
| **D  | TI GROUP PENSION SCHEME            | 293200  | 0    | 293200  |
| **D  | LASTINGER IRREVOCABLE CHILDREN TRS | 360     | 0    | 360     |

|     |                                    |          |   |          |
|-----|------------------------------------|----------|---|----------|
| **D | CHEMTURA CORPORATION MASTER RETIR  | 91400    | 0 | 91400    |
| **D | MICROSOFT GLOBAL FINANCE LIMITED   | 449300   | 0 | 449300   |
| **D | GRAHAM CAPITAL PARTNERSHIP I LP    | 25300    | 0 | 25300    |
| **D | FORD MOTOR COMPANY DEFINED BENEFIT | 385961   | 0 | 385961   |
| **D | AMERICAN HONDA MOTOR CO RETIREMENT | 277100   | 0 | 277100   |
| **D | BAYCARE SYSTEM MASTER CUSTODY POOL | 360600   | 0 | 360600   |
| **D | THE CALIFORNIA WELLNESS FOUNDATION | 50000    | 0 | 50000    |
| **D | CHRISTIAN SCHOOL PENSION AND TRUST | 172500   | 0 | 172500   |
| **D | FIREMANS ANNUITY AND BENEFITS FUND | 63900    | 0 | 63900    |
| **D | CITY OF LOS ANGELES FIRE POLICE PL | 518900   | 0 | 518900   |
| **D | WHEELS COMMON INVESTMENT FUND      | 25382    | 0 | 25382    |
| **D | NATIONAL RAILROAD INVESTMENT TRUST | 441436   | 0 | 441436   |
| **D | BARCLAYS INTERNATIONAL FUND-PAN    | 1585211  | 0 | 1585211  |
| **D | STATE OF INDIANA PUBLIC EMPLOYEES` | 469583   | 0 | 469583   |
| **D | FSS TRUSTEE CORPORATION            | 579129   | 0 | 579129   |
| **D | BGI AUSTRALIA LTD AS RESPONSIBLE   | 966708   | 0 | 966708   |
| **D | UNITED CHURCH OF CANADA PENSION PL | 237030   | 0 | 237030   |
| **D | SPRUCEGROVE SPECIAL GLOBAL POOLED  | 2975800  | 0 | 2975800  |
| **D | LA C C D COM D REGIME DE CADRES    | 466240   | 0 | 466240   |
| **D | SPRUCEGROVE INTL POOLED FUND       | 11237260 | 0 | 11237260 |
| **D | THE JOHNS HOPKINS UNIVERSITY       | 234430   | 0 | 234430   |
| **D | CELANESE AMERICAS RETIREMENT PENSI | 507100   | 0 | 507100   |
| **D | ONTARIO TEACHERS PENSION PLAN BOAR | 1080120  | 0 | 1080120  |
| **D | CITY OF NEW YORK GROUP TRUST       | 1910379  | 0 | 1910379  |
| **D | AIR CANADA PENSION MASTER TRUST FU | 1679360  | 0 | 1679360  |
| **D | BJC HEALTH SYSTEM .                | 643010   | 0 | 643010   |
| **D | BJC GROUP PENSION TRUST .          | 222030   | 0 | 222030   |
| **D | FLORIDA RETIREMENT SYSTEM .        | 4575620  | 0 | 4575620  |
| **D | MERRILL LYNCH PIERCE & FENNER      | 223740   | 0 | 223740   |
| **D | FCP UNI 1                          | 110000   | 0 | 110000   |
| **D | SOCIAL ACTIVE DIVERSIFIE           | 90200    | 0 | 90200    |
| **D | SOCIAL ACTIVE ACTIONS              | 42815    | 0 | 42815    |
| **D | FCP SCORE SAINT JOSEPH             | 4500     | 0 | 4500     |
| **D | FCP SCORE SAINTE URSULE            | 2000     | 0 | 2000     |
| **D | SCORE SAINT NICOLAS                | 24000    | 0 | 24000    |
| **D | FCP SCORE PILLAUD                  | 15000    | 0 | 15000    |
| **D | FCP SCORE ORMESSON                 | 4000     | 0 | 4000     |
| **D | FCP SCORE MUTUELLE DU CHAMPAGNE    | 2000     | 0 | 2000     |
| **D | FCP SCORE COMPASSION               | 7000     | 0 | 7000     |
| **D | FCP SCORE BON SECOURS              | 15000    | 0 | 15000    |
| **D | FCP SCORE AD BESANCON              | 6500     | 0 | 6500     |
| **D | FCP BRONGNIART AVENIR              | 72412    | 0 | 72412    |
| **D | FCPE ROUSSELOT DYNAMIQUE           | 10500    | 0 | 10500    |
| **D | FCP PATRIMOINE PLACEMENT 3         | 1500     | 0 | 1500     |
| **D | FCP PATRIMOINE PLACEMENT 2         | 1500     | 0 | 1500     |
| **D | FCP PATRIMOINE PLACEMENT           | 1500     | 0 | 1500     |
| **D | 1434 FCP PAPETERIES DE L AA        | 4000     | 0 | 4000     |
| **D | FCP NORDON INDUSTRIES              | 8000     | 0 | 8000     |
| **D | MONSANTO ACTIONS                   | 23000    | 0 | 23000    |
| **D | FCP MGE DYNAMIQUE EURO             | 72000    | 0 | 72000    |
| **D | MABN N2                            | 30000    | 0 | 30000    |
| **D | FCP LUCKY                          | 4000     | 0 | 4000     |
| **D | INTERMUT ACTIONS EUROPE            | 120000   | 0 | 120000   |
| **D | FCP HOWMET DIVERSIFIE              | 3200     | 0 | 3200     |
| **D | FCP HENKEL DIVERSIFIE N 1          | 9000     | 0 | 9000     |
| **D | FCP GUTENBERG                      | 10000    | 0 | 10000    |

|     |                                    |         |   |         |
|-----|------------------------------------|---------|---|---------|
| **D | FCP GROUPE ROCHE                   | 100000  | 0 | 100000  |
| **D | FCP GROUPE BRIAND                  | 2351    | 0 | 2351    |
| **D | GP 3 MATURITE FCPE                 | 8442    | 0 | 8442    |
| **D | GP 2 CROISSANCE FCPE               | 19355   | 0 | 19355   |
| **D | GP 1 VITALITE FCPE                 | 21000   | 0 | 21000   |
| **D | FCP GESTION PLACEMENT 1            | 10000   | 0 | 10000   |
| **D | 1515 FCP GERARD PERRIER            | 3200    | 0 | 3200    |
| **D | FREESCALE DYNAMIQUE                | 8000    | 0 | 8000    |
| **D | HEINEKEN ENTREPRISE DIVERSIFIE     | 32000   | 0 | 32000   |
| **D | ESPOIR FCP                         | 1600    | 0 | 1600    |
| **D | FCPE EUROP ASSISTANCE DIVERSIFIE   | 15000   | 0 | 15000   |
| **D | FCP DEGUSSA MIXTE                  | 3800    | 0 | 3800    |
| **D | FCP DEGUSSA DYNAMIQUE              | 15000   | 0 | 15000   |
| **D | 1006 FCP CIO                       | 85000   | 0 | 85000   |
| **D | 1495 FCP CONTINENTAL               | 7200    | 0 | 7200    |
| **D | CM VALEURS ETHIQUES                | 237255  | 0 | 237255  |
| **D | CM EUROPE ACTIONS                  | 665555  | 0 | 665555  |
| **D | CM ALLIANCE FCP                    | 12000   | 0 | 12000   |
| **D | FCP CITIBANK                       | 7300    | 0 | 7300    |
| **D | CIC SOCIALEMENT RESPONSABLE        | 29000   | 0 | 29000   |
| **D | FCP CAPSUGEL                       | 16000   | 0 | 16000   |
| **D | FCP BRANT                          | 1400    | 0 | 1400    |
| **D | ARPEGE PREVOYANCE                  | 193000  | 0 | 193000  |
| **D | FCPE AREVA ACTIONS                 | 222255  | 0 | 222255  |
| **D | AREGE                              | 243000  | 0 | 243000  |
| **D | ACM ACTIONS PLUS                   | 71318   | 0 | 71318   |
| **D | ACM ACTIONS                        | 65471   | 0 | 65471   |
| **D | EAFE EQUITY INDEX FD               | 1234692 | 0 | 1234692 |
| **D | HEXAVEST EUROPE FUND               | 473000  | 0 | 473000  |
| **D | ODDO ET CIE ENTERPRISE D`INVETISS. | 2416861 | 0 | 2416861 |
| **D | ORTALGOS INVESTISSEMENT            | 17235   | 0 | 17235   |
| **D | GE ASSET MANAGEMENT COMMON CONTRA  | 1836081 | 0 | 1836081 |
| **D | TENNESSE CONSOLIDATED RETIREMENT S | 885143  | 0 | 885143  |
| **D | FCP ES GESTION EQUILIBRE           | 648049  | 0 | 648049  |
| **D | FCP ED DYNAMIQUE                   | 440000  | 0 | 440000  |
| **D | FCP ES TEMPERE                     | 35000   | 0 | 35000   |
| **D | FCPE FLEURY MICHON DIVERSIFIE      | 6000    | 0 | 6000    |
| **D | CANSON ET MONGOLFIER               | 7200    | 0 | 7200    |
| **D | FCP GAILLON 130/30                 | 65685   | 0 | 65685   |
| **D | CENTRAL PENSION FUND OF THE INTERN | 378592  | 0 | 378592  |
| **D | NEW ENGLANDTEAMSTERS AND TRUCKING  | 82058   | 0 | 82058   |
| **D | GENERAL ELECTRIC PENSION TRUST     | 1257961 | 0 | 1257961 |
| **D | CITY OF NEW YORK GROUP TRUST       | 1035154 | 0 | 1035154 |
| **D | NON-US EQUITY MANAGERS PORTFOLIO 1 | 457760  | 0 | 457760  |
| **D | SPRUCEGROVE NON-US EQUITY LLC      | 639210  | 0 | 639210  |
| **D | OPERATING ENGINEERS LOCAL 101 PENS | 102588  | 0 | 102588  |
| **D | IMPERIAL INTERNATIONAL EQUITY POOL | 349190  | 0 | 349190  |
| **D | FORSTA AP-FONDEN .                 | 5225963 | 0 | 5225963 |
| **D | WEST MIDLANDS METROPOLITAN AUTHORI | 31858   | 0 | 31858   |
| **D | IGNIS INTERNATIONAL FUND PLC       | 390000  | 0 | 390000  |
| **D | WEST YORKSHIRE PENSION FUND        | 2004000 | 0 | 2004000 |
| **D | HONEYWELL MASTER PENSION TRUST     | 734580  | 0 | 734580  |
| **D | CITY OF AUSTIN EMPLOYEES RETIR SYS | 460240  | 0 | 460240  |
| **D | TEXAS MUTUAL INSURANCE COMPANY     | 616300  | 0 | 616300  |
| **D | MERCHANT NAVY OFFICERS PENSIONFUND | 172552  | 0 | 172552  |
| **D | ROYAL LIVER MANAGER OF MANAGER FD  | 339028  | 0 | 339028  |

|      |                                    |          |   |          |
|------|------------------------------------|----------|---|----------|
| **D  | FLORIDA RETIREMENT SYSTEM .        | 312249   | 0 | 312249   |
| **D  | AVENIR EURO                        | 1300000  | 0 | 1300000  |
| **D  | FEDERIS AVENIR EURO-PE             | 1904500  | 0 | 1904500  |
| **D  | FCP FEDERIS EUROPE ACTIONS         | 1034400  | 0 | 1034400  |
| **D  | FCP MEDERIC ACTION                 | 659100   | 0 | 659100   |
| **D  | FCP FEDERIS EURO ACTIONS           | 1183000  | 0 | 1183000  |
| **D  | FCP FEDERIS IRC ACTIONS            | 515600   | 0 | 515600   |
| **D  | FCP FEDERIS ACT QUATREM            | 390000   | 0 | 390000   |
| **D  | FEDERIS EPARGNE EQUILIBREE         | 129000   | 0 | 129000   |
| **D  | FCP EURO ETHIQUE INSTITUTIONS      | 1400000  | 0 | 1400000  |
| **D  | METROPOLE GESTION                  | 720000   | 0 | 720000   |
| **D  | THE BOSTON COMMON INTNL SOCIAL IND | 46605    | 0 | 46605    |
| 2223 | CARDARELLI ANGELO                  | 0        | 0 | 0        |
| **D  | NOTTINGHAMSHIRE COUNTY COUNCIL PEN | 313939   | 0 | 313939   |
| **D  | MERSEYSIDE PENSION FUND            | 1635202  | 0 | 1635202  |
| **D  | AARGAUISCHE PENSIONS KASSE         | 250000   | 0 | 250000   |
| **D  | VAN KAMPEN SERIES FUND, INC. VAN   | 54067    | 0 | 54067    |
| **D  | VAN KAMPEN GLOBAL TACTICAL ASSET A | 8996     | 0 | 8996     |
| **D  | VAN KAMPEN LIFE INVESTMENT TRUST G | 13917    | 0 | 13917    |
| **D  | MORGAN STANLEY INTERNATIONAL FUND  | 19309    | 0 | 19309    |
| **D  | AEGON/TRANSAMERICA SERIES TRUST -  | 8995     | 0 | 8995     |
| **D  | CALIFORNIA STATE TEACHERS RETIREME | 481723   | 0 | 481723   |
| **D  | MORGAN STANLEY INVESTMENT MANAGEME | 380036   | 0 | 380036   |
| **D  | ORGANIZATION FOR SMALL&MEDIUM ENTE | 121000   | 0 | 121000   |
| **D  | INTERNATIONAL STOCK MARKET PORTFOL | 27285    | 0 | 27285    |
| **D  | COLLEGE RETIREMENT EQUITIES FUND   | 250000   | 0 | 250000   |
| **D  | STATE FARM VARIABLE PRODUCT TRUST  | 313725   | 0 | 313725   |
| **D  | ISHARES MSCI ACWI INDEX FUND       | 81802    | 0 | 81802    |
| **D  | ISHARES MSCI ACWI EX US INDEX FUND | 115549   | 0 | 115549   |
| **D  | ISHARES MSCI KOKUSAI INDEX FUND    | 149832   | 0 | 149832   |
| **D  | ISHARES S&P EUROPE 350 INDEX FUND  | 3843110  | 0 | 3843110  |
| **D  | ISHARES MSCI EAFE INDEX FUND       | 39899640 | 0 | 39899640 |
| **D  | ISHARES MSCI EAFE VALUE INDEX FUND | 2809698  | 0 | 2809698  |
| **D  | ISHARES S&P GLOBAL FINANCIAL SECTO | 866700   | 0 | 866700   |
| **D  | ISHARES MSCI EMU INDEX FUND        | 2647512  | 0 | 2647512  |
| **D  | ISHARES MSCI ITALY INDEX FUND      | 2160800  | 0 | 2160800  |
| **D  | BGICL DAILY EAFE EQUITY INDEX FUND | 1677391  | 0 | 1677391  |
| **D  | BARCLAYS GLOBAL INVESTORS, NA INVE | 24076160 | 0 | 24076160 |
| **D  | BARCLAYS GLOBAL INVESTORS, NA INVE | 14471329 | 0 | 14471329 |
| **D  | BARCLAYS GLOBAL INVESTORS N.A.TRUS | 6469594  | 0 | 6469594  |
| **D  | EURO EX-UK ALPHA TILTS FUND B      | 1951355  | 0 | 1951355  |
| **D  | GLOBAL MARKET INSIGHT FUND B       | 554937   | 0 | 554937   |
| **D  | INTERNATIONAL EQUITY INDEX PLUS FU | 136645   | 0 | 136645   |
| **D  | EURO ALPHA TILTS FUND B            | 1147686  | 0 | 1147686  |
| **D  | BRANDES INVESTMENT PARTNERS INC.   | 5750     | 0 | 5750     |
| **D  | CALVERT CITY SHERIFFS DEPT PENSION | 11280    | 0 | 11280    |
| **D  | TUPTIM ASSOCIATES II LLC           | 1260     | 0 | 1260     |
| **D  | ONTARIO TEACHERS PENSION PLAN BOAR | 1257187  | 0 | 1257187  |
| **D  | ANDRA AP-FONDEN (AP2)              | 836243   | 0 | 836243   |
| **D  | ANDRA AP-FONDEN (AP2)              | 11513085 | 0 | 11513085 |
| **D  | F&C OPEN ENDED INVESTMENT CO ICVC  | 10       | 0 | 10       |
| **D  | MACIF GESTION                      | 167234   | 0 | 167234   |
| **D  | BDF-FONDS E ACT. EUROP.            | 131228   | 0 | 131228   |
| **D  | FCP CMN NORD EUROPE CROISSANCE     | 8960     | 0 | 8960     |
| **D  | BRITISH COLUMBIA INV.MAN.CORPORATI | 10390192 | 0 | 10390192 |
| **D  | LPPI AKTIER EUROPA IV              | 41667    | 0 | 41667    |



|      |                        |         |      |         |
|------|------------------------|---------|------|---------|
| **D  | TREDJE AP-FONDEN       | 458404  | 0    | 458404  |
| **D  | PICTET & CIE EUROPE SA | 223600  | 0    | 223600  |
| **D  | FJARDE AP-FONDEN       | 5810826 | 0    | 5810826 |
| 2233 | LA VERDE LUCIO         | 6000    | 6000 | 0       |
| 695  | PURCHIARONI DOMENICO   | 10      | 10   | 0       |

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**Total vote** 1.132.340.738

**Percentage of voters%** 20,891893

**Percentage of Capital%** 7,907908

ORDINARY SHAREHOLDERS' MEETING OF 27 April 2009  
(2nd Call 29 April 2009)

RESULTS OF VOTING

SubJet : **Determination of the remuneration**

48 (\*) persons entitled to vote took part in the voting, representing 5.414.021.911 ordinary shares, equating to 37,809808 % of ordinary share capital of which 883.268.153 shares were represented in person and 4.530.753.758 by proxy.

5.414.021.911 ordinary shares were admitted to voting, corresponding to 100,000000 % of the shares represented at the meeting.

**The counting of votes produced the following results:**

|                    |    | % of share capital present and entitled<br>to vote %ordinary capital |                   |                        |
|--------------------|----|--|-------------------|------------------------|
| <b>IN FAVOUR</b>   | N. | 5.086.229.700  | votes equating to | 93,945495% 35,520612%  |
| <b>AGAINST</b>     | N. | 29.120.545   | votes equating to | 0,537873% 0,203369%    |
| Sub-total          |    | 5.115.350.245  | votes equating to | 94,483368% 35,723980%  |
| <b>ABSTENTIONS</b> | N. | 277.974.611  | votes equating to | 5,134346% 1,941286%    |
| <b>NOT VOTING</b>  | N. | 20.697.055   | votes equating to | 0,382286% 0,144542%    |
| Sub-total          |    | 298.671.666  | votes equating to | 5,516632% 2,085828%    |
| <b>Total</b>       |    | 5.414.021.911  | votes equating to | 100,000000% 37,809808% |

(\*)NOTE:

There were -10 more people in attendance entitled to vote relative to the previous count, representing an addintional -0,041753 % of ordinary share capital.

ORDINARY SHAREHOLDERS' MEETING OF 27 April 2009  
(2nd Call 29 April 2009)

## RESULTS OF VOTING

Subjetc: **Determination of the remuneration****AGAINST**

|      | Surname/Name                       | Total Votes | In person | By Proxy |
|------|------------------------------------|-------------|-----------|----------|
| 1231 | MORUCCI SILVIA                     | 0           | 0         | 0        |
| **D  | FCP LBPAM ACTIONS FINANCE          | 475839      | 0         | 475839   |
| **D  | TONI ACTION 100                    | 711867      | 0         | 711867   |
| **D  | VIVACCIO ACTIONS                   | 4049802     | 0         | 4049802  |
| **D  | LBPAM ACTIONS DIVERSIFIE           | 1309454     | 0         | 1309454  |
| **D  | LBPAM PROFIL 80 PEA                | 545557      | 0         | 545557   |
| **D  | LBPAM PROFIL 100                   | 1508640     | 0         | 1508640  |
| **D  | FONDS DE RESERVE POUR LES RETRAITE | 10386672    | 0         | 10386672 |
| 1462 | DE MARCHI GIANLUIGI                | 15510       | 2000      | 13510    |
| 2167 | FIORELLI MARCO                     | 0           | 0         | 0        |
| **D  | LOUISIANA STATE EMPLOYEES` RETIREM | 507846      | 0         | 507846   |
| **D  | FLORIDA RETIREMENT SYSTEM .        | 312249      | 0         | 312249   |
| **D  | AVENIR EURO                        | 1300000     | 0         | 1300000  |
| **D  | FEDERIS AVENIR EURO-PE             | 1904500     | 0         | 1904500  |
| **D  | FCP FEDERIS EUROPE ACTIONS         | 1034400     | 0         | 1034400  |
| **D  | FCP MEDERIC ACTION                 | 659100      | 0         | 659100   |
| **D  | FCP FEDERIS EURO ACTIONS           | 1183000     | 0         | 1183000  |
| **D  | FCP FEDERIS IRC ACTIONS            | 515600      | 0         | 515600   |
| **D  | FCP FEDERIS ACT QUATREM            | 390000      | 0         | 390000   |
| **D  | FEDERIS EPARGNE EQUILIBREE         | 129000      | 0         | 129000   |
| **D  | FCP EURO ETHIQUE INSTITUTIONS      | 1400000     | 0         | 1400000  |
| **D  | METROPOLE GESTION                  | 720000      | 0         | 720000   |
| **D  | THE BOSTON COMMON INTNL SOCIAL IND | 46605       | 0         | 46605    |
| 501  | FISCHER MASSIMILIANO               | 14900       | 14900     | 0        |
| 786  | MARBOT MICHEL                      | 2           | 2         | 0        |
| 852  | BIELEWICZ JERZY CEZARY             | 2           | 2         | 0        |

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**Total vote** 29.120.545

**Percentage of voters%** 0,537873

**Percentage of Capital%** 0,203369

**ABSTENTIONS**

|      | Surname/Name            | Total Votes | In person | By Proxy |
|------|-------------------------|-------------|-----------|----------|
| 1003 | SANTAGATA PIETRO        | 484         | 484       | 0        |
| 1014 | PEDERSOLI LANFRANCO     | 3098        | 3098      | 0        |
| 1231 | MORUCCI SILVIA          | 0           | 0         | 0        |
| **D  | FCP VILLIERS CROISSANCE | 2328945     | 0         | 2328945  |
| **D  | BOURBON 5               | 165305      | 0         | 165305   |
| **D  | ACTIONS EURO RETRAITE   | 144000      | 0         | 144000   |
| **D  | BOURBON 4               | 201223      | 0         | 201223   |
| **D  | AGIRC BD                | 171329      | 0         | 171329   |
| **D  | CONCORDE 96             | 138600      | 0         | 138600   |

|     |                                    |          |   |          |
|-----|------------------------------------|----------|---|----------|
| **D | ECUREUIL VITALITE                  | 44121    | 0 | 44121    |
| **D | ECUREUIL EQUILIBRE                 | 766722   | 0 | 766722   |
| **D | OACET                              | 42000    | 0 | 42000    |
| **D | PARKA                              | 517862   | 0 | 517862   |
| **D | NATIXIS ISR ACTIONS                | 569551   | 0 | 569551   |
| **D | PARKA 3                            | 2298430  | 0 | 2298430  |
| **D | CNP ACP ACTIONS LT                 | 122160   | 0 | 122160   |
| **D | FC CARPIMKO                        | 305566   | 0 | 305566   |
| **D | I CROISSANCE                       | 1192802  | 0 | 1192802  |
| **D | ECUREUIL GARANTI 2009              | 4264887  | 0 | 4264887  |
| **D | NATIXIS EURO ACTIONS VALUE         | 259576   | 0 | 259576   |
| **D | ECUREUIL REFUGE SECURITE           | 11541734 | 0 | 11541734 |
| **D | ECUREUIL ENERGIE                   | 20608    | 0 | 20608    |
| **D | MEDERIC ALZHEIMER IXIS AM          | 20608    | 0 | 20608    |
| **D | HORIZON                            | 32640    | 0 | 32640    |
| **D | ECA DIVERSIFIE                     | 130095   | 0 | 130095   |
| **D | PARKA 2                            | 566125   | 0 | 566125   |
| **D | MONTPARNASSE LONG TERME            | 32880    | 0 | 32880    |
| **D | ECUREUIL TONIQUE                   | 13200    | 0 | 13200    |
| **D | IXIS FLAMME                        | 213496   | 0 | 213496   |
| **D | ECUREUIL DYNAMIQUE +               | 5546625  | 0 | 5546625  |
| **D | CARPIMKO INTERNATIONAL             | 286060   | 0 | 286060   |
| **D | UNIVERS CNP 1                      | 1169786  | 0 | 1169786  |
| **D | FCP BEST SELLER                    | 1953067  | 0 | 1953067  |
| **D | PARKA 4                            | 1837024  | 0 | 1837024  |
| **D | ECUREUIL 1,2,3 FUTUR               | 1370224  | 0 | 1370224  |
| **D | CDC AD EUROPE                      | 179400   | 0 | 179400   |
| **D | CMD AGIRC IXIS D                   | 488461   | 0 | 488461   |
| **D | RSRC DIVERSIFIE                    | 296108   | 0 | 296108   |
| **D | CARBP DIVERSIFIE                   | 196153   | 0 | 196153   |
| **D | ABP PERP                           | 42000    | 0 | 42000    |
| **D | AREGE 2IC                          | 46949    | 0 | 46949    |
| **D | MONNET                             | 44034    | 0 | 44034    |
| **D | FRUCTIFONDS VALEURS EUROPEENNE     | 1328657  | 0 | 1328657  |
| **D | ABP ACTIONS                        | 3978000  | 0 | 3978000  |
| **D | RL PREVOYANCE                      | 159941   | 0 | 159941   |
| **D | ACTIMAAF INTERNATIONAL             | 60000    | 0 | 60000    |
| **D | ABP CROISSANCE RENDEMENT           | 429000   | 0 | 429000   |
| **D | CNP ASSUR PIERRE                   | 114492   | 0 | 114492   |
| **D | LE LIVRET PORTEFEUILLE SICAV       | 108840   | 0 | 108840   |
| **D | NATIXIS ACTIONS EUROPE HORS FRANCE | 192000   | 0 | 192000   |
| **D | PREPAR CROISSANCE                  | 230539   | 0 | 230539   |
| **D | IXIS EURO ACTIONS                  | 217732   | 0 | 217732   |
| **D | SFI CNP ASSUR                      | 71835    | 0 | 71835    |
| **D | CNP ASSUR VALEURS                  | 158205   | 0 | 158205   |
| **D | IMPACT ISR PERFORMANCE             | 129587   | 0 | 129587   |
| **D | IMPACT ISR DYNAMIQUE               | 34096    | 0 | 34096    |
| **D | IMPACT ISR CROISSANCE              | 53255    | 0 | 53255    |
| **D | IMPACT ISR EQUILIBRE               | 399314   | 0 | 399314   |
| **D | IMPACT ISR RENDEMENT SOLIDAIRE     | 36706    | 0 | 36706    |
| **D | AREVA DIVERSIFIE OBLIGATAIRE       | 37357    | 0 | 37357    |
| **D | VILLIERS DIVERSIFIE DEXIA AM       | 425075   | 0 | 425075   |
| **D | RAVGDT DIVERSIFIE II DEXIA AM      | 29120    | 0 | 29120    |
| **D | FONDS DE RESERVE POUR LES RETRAITE | 133178   | 0 | 133178   |
| **D | A.A.-DEXIA ISR                     | 43025    | 0 | 43025    |
| **D | ECUREUIL REFUGE PEA                | 43224090 | 0 | 43224090 |

|      |                                    |           |       |           |
|------|------------------------------------|-----------|-------|-----------|
| **D  | NATIXIS ES ACTIONS EURO            | 193472    | 0     | 193472    |
| 1612 | TAUFER GIULIO                      | 0         | 0     | 0         |
| **D  | DEXIA EQUITIES B                   | 1092137   | 0     | 1092137   |
| **D  | DEXIA FULLINVEST                   | 745661    | 0     | 745661    |
| **D  | DEXIA SUSTAINABLE (BE471 368 431)  | 558146    | 0     | 558146    |
| **D  | DEXIA ASSET MANAGEMENT BELGIUM     | 924784    | 0     | 924784    |
| **D  | DEXIA EQUITIES L                   | 1738830   | 0     | 1738830   |
| 1836 | BOCCI MAURO                        | 0         | 0     | 0         |
| **D  | ALETTI GESTIELLE SGR S.P.A. FONDI  | 1500000   | 0     | 1500000   |
| **D  | MACIF GESTION                      | 605353    | 0     | 605353    |
| **D  | EURIZON CAPITAL SGR                | 102500    | 0     | 102500    |
| **D  | EURIZON CAPITAL SGR                | 2234456   | 0     | 2234456   |
| **D  | EURIZON CAPITAL SGR                | 185517    | 0     | 185517    |
| **D  | EURIZON CAPITAL SGR                | 3000000   | 0     | 3000000   |
| **D  | EURIZON CAPITAL SGR                | 22417     | 0     | 22417     |
| **D  | EURIZON CAPITAL SGR                | 670550    | 0     | 670550    |
| **D  | EURIZON CAPITAL SGR                | 3000000   | 0     | 3000000   |
| **D  | EURIZON CAPITAL SGR                | 5000000   | 0     | 5000000   |
| **D  | EURIZON CAPITAL SGR                | 633400    | 0     | 633400    |
| **D  | EURIZON CAPITAL SGR                | 56225     | 0     | 56225     |
| **D  | EURIZON CAPITAL SGR                | 94935     | 0     | 94935     |
| 2088 | CASSARA` AGOSTINO                  | 184096    | 0     | 184096    |
| 2167 | FIORELLI MARCO                     | 0         | 0     | 0         |
| **D  | CCH IEMF LTD MONDRIAN INV PARTNE   | 170309    | 0     | 170309    |
| **D  | SEI INST INV TRUST SCREENED WORL   | 6913      | 0     | 6913      |
| **D  | HUBBELL GROUP PENSION SCHEME       | 14386     | 0     | 14386     |
| **D  | NEW YORK STATE COMMON RETIREMENT F | 1102151   | 0     | 1102151   |
| **D  | MORGAN STANLEY INSTITUTIONAL FUNDS | 248687    | 0     | 248687    |
| **D  | ARAB FUND FOR ECONOMIC AND SOCIAL  | 9512      | 0     | 9512      |
| **D  | PRINCIPAL VARIABLE CONTRACTS FUND  | 17654     | 0     | 17654     |
| **D  | MUNICIPAL FIRE AND POLICE RETIREME | 65330     | 0     | 65330     |
| **D  | BELL ATLANTIC MASTER TRUST         | 221979    | 0     | 221979    |
| **D  | KANSAS PUBLIC EMPLOYEES RETIREMENT | 385423    | 0     | 385423    |
| **D  | ALASKA ELECTRICAL PENSION PLAN     | 45474     | 0     | 45474     |
| **D  | IAM NATIONAL PENSION FUND          | 342100    | 0     | 342100    |
| **D  | ELECTRICAL WORKERS LOCAL 26 PENSIO | 72900     | 0     | 72900     |
| 2223 | CARDARELLI ANGELO                  | 0         | 0     | 0         |
| **D  | VAN KAMPEN SERIES FUND, INC. VAN   | 54067     | 0     | 54067     |
| **D  | VAN KAMPEN GLOBAL TACTICAL ASSET A | 8996      | 0     | 8996      |
| **D  | VAN KAMPEN LIFE INVESTMENT TRUST G | 13917     | 0     | 13917     |
| **D  | MORGAN STANLEY INTERNATIONAL FUND  | 19309     | 0     | 19309     |
| **D  | AEGON/TRANSAMERICA SERIES TRUST -  | 8995      | 0     | 8995      |
| **D  | CALIFORNIA STATE TEACHERS RETIREME | 481723    | 0     | 481723    |
| **D  | MORGAN STANLEY INVESTMENT MANAGEME | 380036    | 0     | 380036    |
| **D  | MACIF GESTION                      | 167234    | 0     | 167234    |
| **D  | COMERCIA BK FOR GRAPHIC COMMUNIC C | 52496     | 0     | 52496     |
| 644  | CURTI PIERLUIGI                    | 0         | 0     | 0         |
| DE*  | FONDAZIONE ROMA                    | 160370443 | 0     | 160370443 |
| 945  | CHALVIEN LUCIO                     | 12614     | 12614 | 0         |
| 956  | AROSIO GIULIANO                    | 1502      | 1502  | 0         |

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**Total vote** 277.974.611

**Percentage of voters%** 5,134346

**Percentage of Capital%** 1,941286

**NOT VOTING**

| Surname/Name |                                    | Total Votes In person By Proxy |      |          |
|--------------|------------------------------------|--------------------------------|------|----------|
| 1013         | ROSANIA ELMAN                      | 195596                         | 0    | 195596   |
| 1166         | PACIFICO RICCARDO                  | 16                             | 16   | 0        |
| 1836         | BOCCI MAURO                        | 0                              | 0    | 0        |
| **D          | UBI PRAMERICA SGR-FONDO UBI        | 3500000                        | 0    | 3500000  |
| **D          | UBI PRAMERICA SGR-FONDO UBI PRAMER | 500000                         | 0    | 500000   |
| **D          | UBI PRAMERICA SGR-FONDO UBI PRAMER | 14000000                       | 0    | 14000000 |
| **D          | MONTE PASCHI ASSET MANAGEMENT -    | 2500000                        | 0    | 2500000  |
| 2209         | TUDINI GERARDO                     | 1433                           | 1433 | 0        |
| 2291         | MOCCIA FABIO                       | 10                             | 0    | 10       |

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**Total vote** 20.697.055

**Percentage of voters%** 0,382286

**Percentage of Capital%** 0,144542

ORDINARY SHAREHOLDERS' MEETING OF 27 April 2009  
(2nd Call 29 April 2009)

RESULTS OF VOTING

SubJet : **Authorization for competing activities**

46 (\*) persons entitled to vote took part in the voting, representing 5.414.017.414 ordinary shares, equating to 37,809777 % of ordinary share capital of which 883.263.656 shares were represented in person and 4.530.753.758 by proxy.

5.414.017.414 ordinary shares were admitted to voting, corresponding to 100,000000 % of the shares represented at the meeting.

**The counting of votes produced the following results:**

|                    |    | % of share capital present and entitled<br>to vote %ordinary capital |                   |                        |
|--------------------|----|--|-------------------|------------------------|
| <b>IN FAVOUR</b>   | N. | 5.280.664.846  | votes equating to | 97,536902% 36,878485%  |
| <b>AGAINST</b>     | N. | 16.010.647   | votes equating to | 0,295726% 0,111813%    |
| Sub-total          |    | 5.296.675.493  | votes equating to | 97,832628% 36,990298%  |
| <b>ABSTENTIONS</b> | N. | 17.458.669   | votes equating to | 0,322472% 0,121926%    |
| <b>NOT VOTING</b>  | N. | 99.883.252   | votes equating to | 1,844901% 0,697553%    |
| Sub-total          |    | 117.341.921  | votes equating to | 2,167372% 0,819479%    |
| <b>Total</b>       |    | 5.414.017.414  | votes equating to | 100,000000% 37,809777% |

(\*)NOTE:

There were -2 more people in attendance entitled to vote relative to the previous count, representing an addintional -0,000031 % of ordinary share capital.

ORDINARY SHAREHOLDERS' MEETING OF 27 April 2009  
(2nd Call 29 April 2009)

## RESULTS OF VOTING

Subject: **Authorization for competing activities****AGAINST**

|      | Surname/Name                       | Total Votes | In person | By Proxy |
|------|------------------------------------|-------------|-----------|----------|
| 1013 | ROSANIA ELMAN                      | 0           | 0         | 0        |
| ***  | LUCIANO LIDIA                      | 10          | 0         | 10       |
| ***  | GALANO PASQUALE                    | 6540        | 0         | 6540     |
| ***  | CAPPIELLO ANDREA                   | 710         | 0         | 710      |
| ***  | DI LUCCHIO LOREDANA ERMINIA        | 1680        | 0         | 1680     |
| ***  | MITRIONE MARIA ADELAIDE            | 5220        | 0         | 5220     |
| ***  | CORDASCO DOMENICO                  | 10          | 0         | 10       |
| ***  | ATELLA GIANFRANCO                  | 1466        | 0         | 1466     |
| ***  | OLITA ANTONIETTA                   | 489         | 0         | 489      |
| ***  | MIMMO ANTONIO                      | 10510       | 0         | 10510    |
| ***  | BUFANO TOMMASO                     | 11          | 0         | 11       |
| ***  | CASELLA POTITO                     | 21          | 0         | 21       |
| ***  | NOLE` ORIANA                       | 2800        | 0         | 2800     |
| ***  | NOTARGIACOMO GIULIA                | 56100       | 0         | 56100    |
| ***  | OLITA GIUSEPPE                     | 489         | 0         | 489      |
| ***  | VARLOTTA GIOVANNI                  | 10          | 0         | 10       |
| ***  | DE BONIS DONATO ANTONIO            | 10          | 0         | 10       |
| ***  | DELLI COLLI CLEMENTE               | 108510      | 0         | 108510   |
| ***  | ACQUAVIA VITO ANTONIO              | 10          | 0         | 10       |
| 1462 | DE MARCHI GIANLUIGI                | 15510       | 2000      | 13510    |
| 1836 | BOCCI MAURO                        | 0           | 0         | 0        |
| **D  | CHILDREN`S HEALTHCARE OF ATLA      | 137692      | 0         | 137692   |
| **D  | RIDGEWORTH INTL.EQUITY FUND        | 429456      | 0         | 429456   |
| 2167 | FIORELLI MARCO                     | 0           | 0         | 0        |
| **D  | FLORIDA RETIREMENT SYSTEM .        | 312249      | 0         | 312249   |
| **D  | RIDGEWORTH INTERNATIONAL EQUI      | 3115163     | 0         | 3115163  |
| **D  | TCW CIC INTL LCRV .                | 3490        | 0         | 3490     |
| 2223 | CARDARELLI ANGELO                  | 0           | 0         | 0        |
| **D  | ONTARIO TEACHERS PENSION PLAN BOAR | 1257187     | 0         | 1257187  |
| **D  | F&C OPEN ENDED INVESTMENT CO ICVC  | 10          | 0         | 10       |
| **D  | BDF-FONDS E ACT. EUROP.            | 131228      | 0         | 131228   |
| **D  | FCP CMN NORD EUROPE CROISSANCE     | 8960        | 0         | 8960     |
| **D  | BRITISH COLUMBIA INV.MAN.CORPORATI | 10390192    | 0         | 10390192 |
| 2291 | MOCCIA FABIO                       | 10          | 0         | 10       |
| 501  | FISCHER MASSIMILIANO               | 14900       | 14900     | 0        |
| 786  | MARBOT MICHEL                      | 2           | 2         | 0        |
| 852  | BIELEWICZ JERZY CEZARY             | 2           | 2         | 0        |

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Total vote 16.010.647

Percentage of voters% 0,295726

Percentage of Capital% 0,111813



**ABSTENTIONS**

|                               | Surname/Name                      | Total      | Votes In person | By Proxy |
|-------------------------------|-----------------------------------|------------|-----------------|----------|
| 1003                          | SANTAGATA PIETRO                  | 484        | 484             | 0        |
| 1836                          | BOCCI MAURO                       | 0          | 0               | 0        |
| **D                           | ALETTI GESTIELLE SGR S.P.A. FONDI | 1500000    | 0               | 1500000  |
| **D                           | MACIF GESTION                     | 605353     | 0               | 605353   |
| **D                           | EURIZON CAPITAL SGR               | 102500     | 0               | 102500   |
| **D                           | EURIZON CAPITAL SGR               | 2234456    | 0               | 2234456  |
| **D                           | EURIZON CAPITAL SGR               | 185517     | 0               | 185517   |
| **D                           | EURIZON CAPITAL SGR               | 3000000    | 0               | 3000000  |
| **D                           | EURIZON CAPITAL SGR               | 22417      | 0               | 22417    |
| **D                           | EURIZON CAPITAL SGR               | 670550     | 0               | 670550   |
| **D                           | EURIZON CAPITAL SGR               | 3000000    | 0               | 3000000  |
| **D                           | EURIZON CAPITAL SGR               | 5000000    | 0               | 5000000  |
| **D                           | EURIZON CAPITAL SGR               | 633400     | 0               | 633400   |
| **D                           | EURIZON CAPITAL SGR               | 56225      | 0               | 56225    |
| **D                           | EURIZON CAPITAL SGR               | 94935      | 0               | 94935    |
| 2088                          | CASSARA` AGOSTINO                 | 184096     | 0               | 184096   |
| 2223                          | CARDARELLI ANGELO                 | 0          | 0               | 0        |
| **D                           | MACIF GESTION                     | 167234     | 0               | 167234   |
| 956                           | AROSIO GIULIANO                   | 1502       | 1502            | 0        |
| -----                         |                                   |            |                 |          |
| <b>Total vote</b>             |                                   | 17.458.669 |                 |          |
| <b>Percentage of voters%</b>  |                                   | 0,322472   |                 |          |
| <b>Percentage of Capital%</b> |                                   | 0,121926   |                 |          |

**NOT VOTING**

|                               | Surname/Name                       | Total      | Votes In person | By Proxy |
|-------------------------------|------------------------------------|------------|-----------------|----------|
| 1013                          | ROSANIA ELMAN                      | 0          | 0               | 0        |
| ***                           | MARCANTONIO TOMMASO                | 1000       | 0               | 1000     |
| 1836                          | BOCCI MAURO                        | 0          | 0               | 0        |
| **D                           | UBI PRAMERICA SGR-FONDO UBI        | 3500000    | 0               | 3500000  |
| **D                           | UBI PRAMERICA SGR-FONDO UBI PRAMER | 500000     | 0               | 500000   |
| **D                           | UBI PRAMERICA SGR-FONDO UBI PRAMER | 14000000   | 0               | 14000000 |
| **D                           | MONTE PASCHI ASSET MANAGEMENT -    | 2500000    | 0               | 2500000  |
| 1996                          | VARANO GIUSEPPE                    | 1202       | 1202            | 0        |
| 2001                          | D`ATRI STELLA                      | 50         | 50              | 0        |
| 2266                          | PUGLISI GIOVANNI                   | 0          | 0               | 0        |
| RL*                           | FONDAZIONE BANCO DI SICILIA        | 79380000   | 79380000        | 0        |
| 847                           | STRINGHER CLELIA                   | 1000       | 1000            | 0        |
| -----                         |                                    |            |                 |          |
| <b>Total vote</b>             |                                    | 99.883.252 |                 |          |
| <b>Percentage of voters%</b>  |                                    | 1,844901   |                 |          |
| <b>Percentage of Capital%</b> |                                    | 0,697553   |                 |          |

ORDINARY SHAREHOLDERS' MEETING OF 27 April 2009  
(2nd Call 29 April 2009)

RESULTS OF VOTING

SubJet : **Group compensation policy**

46 (\*) persons entitled to vote took part in the voting, representing 5.414.017.414 ordinary shares, equating to 37,809777 % of ordinary share capital of which 883.263.656 shares were represented in person and 4.530.753.758 by proxy.

5.414.017.414 ordinary shares were admitted to voting, corresponding to 100,000000 % of the shares represented at the meeting.

**The counting of votes produced the following results:**

|                    |    |               | % of share capital present and entitled<br>to vote | %ordinary capital |            |
|--------------------|----|---------------|--|-------------------|------------|
| <b>IN FAVOUR</b>   | N. | 5.186.778.021 | votes equating to                                  | 95,802758%        | 36,222809% |
| <b>AGAINST</b>     | N. | 128.088.375   | votes equating to                                  | 2,365866%         | 0,894529%  |
| Sub-total          |    | 5.314.866.396 | votes equating to                                  | 98,168624%        | 37,117338% |
| <b>ABSTENTIONS</b> | N. | 78.428.608    | votes equating to                                  | 1,448621%         | 0,547720%  |
| <b>NOT VOTING</b>  | N. | 20.722.410    | votes equating to                                  | 0,382755%         | 0,144719%  |
| Sub-total          |    | 99.151.018    | votes equating to                                  | 1,831376%         | 0,692439%  |
| <b>Total</b>       |    | 5.414.017.414 | votes equating to                                  | 100,000000%       | 37,809777% |

(\*)NOTE:

There were 0 more people in attendance entitled to vote relative to the previous count, representing an addintional 0,000000 % of ordinary share capital.

ORDINARY SHAREHOLDERS' MEETING OF 27 April 2009  
(2nd Call 29 April 2009)

## RESULTS OF VOTING

Subjetc: **Group compensation policy****AGAINST**

|      | Surname/Name                   | Total Votes | In person | By Proxy |
|------|--------------------------------|-------------|-----------|----------|
| 1013 | ROSANIA ELMAN                  | 0           | 0         | 0        |
| ***  | CAPPIELLO ANDREA               | 710         | 0         | 710      |
| 1231 | MORUCCI SILVIA                 | 0           | 0         | 0        |
| **D  | FCP VILLIERS CROISSANCE        | 2328945     | 0         | 2328945  |
| **D  | BOURBON 5                      | 165305      | 0         | 165305   |
| **D  | ACTIONS EURO RETRAITE          | 144000      | 0         | 144000   |
| **D  | BOURBON 4                      | 201223      | 0         | 201223   |
| **D  | AGIRC BD                       | 171329      | 0         | 171329   |
| **D  | CONCORDE 96                    | 138600      | 0         | 138600   |
| **D  | ECUREUIL VITALITE              | 44121       | 0         | 44121    |
| **D  | ECUREUIL EQUILIBRE             | 766722      | 0         | 766722   |
| **D  | OACET                          | 42000       | 0         | 42000    |
| **D  | PARKA                          | 517862      | 0         | 517862   |
| **D  | NATIXIS ISR ACTIONS            | 569551      | 0         | 569551   |
| **D  | PARKA 3                        | 2298430     | 0         | 2298430  |
| **D  | CNP ACP ACTIONS LT             | 122160      | 0         | 122160   |
| **D  | FC CARPIMKO                    | 305566      | 0         | 305566   |
| **D  | I CROISSANCE                   | 1192802     | 0         | 1192802  |
| **D  | ECUREUIL GARANTI 2009          | 4264887     | 0         | 4264887  |
| **D  | NATIXIS EURO ACTIONS VALUE     | 259576      | 0         | 259576   |
| **D  | ECUREUIL REFUGE SECURITE       | 11541734    | 0         | 11541734 |
| **D  | ECUREUIL ENERGIE               | 20608       | 0         | 20608    |
| **D  | MEDERIC ALZHEIMER IXIS AM      | 20608       | 0         | 20608    |
| **D  | HORIZON                        | 32640       | 0         | 32640    |
| **D  | ECA DIVERSIFIE                 | 130095      | 0         | 130095   |
| **D  | PARKA 2                        | 566125      | 0         | 566125   |
| **D  | MONTARNASSE LONG TERME         | 32880       | 0         | 32880    |
| **D  | ECUREUIL TONIQUE               | 13200       | 0         | 13200    |
| **D  | IXIS FLAMME                    | 213496      | 0         | 213496   |
| **D  | ECUREUIL DYNAMIQUE +           | 5546625     | 0         | 5546625  |
| **D  | CARPIMKO INTERNATIONAL         | 286060      | 0         | 286060   |
| **D  | UNIVERS CNP 1                  | 1169786     | 0         | 1169786  |
| **D  | FCP BEST SELLER                | 1953067     | 0         | 1953067  |
| **D  | PARKA 4                        | 1837024     | 0         | 1837024  |
| **D  | ECUREUIL 1,2,3 FUTUR           | 1370224     | 0         | 1370224  |
| **D  | CDC AD EUROPE                  | 179400      | 0         | 179400   |
| **D  | CMD AGIRC IXIS D               | 488461      | 0         | 488461   |
| **D  | RSRC DIVERSIFIE                | 296108      | 0         | 296108   |
| **D  | CARBP DIVERSIFIE               | 196153      | 0         | 196153   |
| **D  | ABP PERP                       | 42000       | 0         | 42000    |
| **D  | AREGE 2IC                      | 46949       | 0         | 46949    |
| **D  | MONNET                         | 44034       | 0         | 44034    |
| **D  | FRUCTIFONDS VALEURS EUROPEENNE | 1328657     | 0         | 1328657  |

|      |                                    |          |      |          |
|------|------------------------------------|----------|------|----------|
| **D  | ABP ACTIONS                        | 3978000  | 0    | 3978000  |
| **D  | RL PREVOYANCE                      | 159941   | 0    | 159941   |
| **D  | ACTIMAAF INTERNATIONAL             | 60000    | 0    | 60000    |
| **D  | ABP CROISSANCE RENDEMENT           | 429000   | 0    | 429000   |
| **D  | CNP ASSUR PIERRE                   | 114492   | 0    | 114492   |
| **D  | LE LIVRET PORTEFEUILLE SICAV       | 108840   | 0    | 108840   |
| **D  | NATIXIS ACTIONS EUROPE HORS FRANCE | 192000   | 0    | 192000   |
| **D  | PREPAR CROISSANCE                  | 230539   | 0    | 230539   |
| **D  | IXIS EURO ACTIONS                  | 217732   | 0    | 217732   |
| **D  | SFI CNP ASSUR                      | 71835    | 0    | 71835    |
| **D  | CNP ASSUR VALEURS                  | 158205   | 0    | 158205   |
| **D  | IMPACT ISR PERFORMANCE             | 129587   | 0    | 129587   |
| **D  | IMPACT ISR DYNAMIQUE               | 34096    | 0    | 34096    |
| **D  | IMPACT ISR CROISSANCE              | 53255    | 0    | 53255    |
| **D  | IMPACT ISR EQUILIBRE               | 399314   | 0    | 399314   |
| **D  | IMPACT ISR RENDEMENT SOLIDAIRE     | 36706    | 0    | 36706    |
| **D  | AREVA DIVERSIFIE OBLIGATAIRE       | 37357    | 0    | 37357    |
| **D  | ECUREUIL REFUGE PEA                | 43224090 | 0    | 43224090 |
| **D  | NATIXIS ES ACTIONS EURO            | 193472   | 0    | 193472   |
| **D  | FONDS DE RESERVE POUR LES RETRAITE | 10386672 | 0    | 10386672 |
| 1462 | DE MARCHI GIANLUIGI                | 15510    | 2000 | 13510    |
| 2167 | FIORELLI MARCO                     | 0        | 0    | 0        |
| **D  | CITIBANK INTERNATIONAL PLC AS DEPO | 259625   | 0    | 259625   |
| **D  | FCP STRONTIUM                      | 630301   | 0    | 630301   |
| **D  | FCP ACTIONS ISR                    | 1200000  | 0    | 1200000  |
| **D  | FCP AG2R EURO ACTIONES             | 4300000  | 0    | 4300000  |
| **D  | FCP COEFFICIENCE                   | 109827   | 0    | 109827   |
| **D  | MORLEY MANAGED FUNDS ICVC MORLEY   | 71622    | 0    | 71622    |
| **D  | AVIVA INVESTORS                    | 117576   | 0    | 117576   |
| **D  | NORWICH UNION LIFE AUSTRALIA LIMIT | 97801    | 0    | 97801    |
| **D  | LOUISIANA STATE EMPLOYEES` RETIREM | 507846   | 0    | 507846   |
| **D  | AVENIR EURO                        | 1300000  | 0    | 1300000  |
| **D  | FEDERIS AVENIR EURO-PE             | 1904500  | 0    | 1904500  |
| **D  | FCP FEDERIS EUROPE ACTIONS         | 1034400  | 0    | 1034400  |
| **D  | FCP MEDERIC ACTION                 | 659100   | 0    | 659100   |
| **D  | FCP FEDERIS EURO ACTIONS           | 1183000  | 0    | 1183000  |
| **D  | FCP FEDERIS IRC ACTIONS            | 515600   | 0    | 515600   |
| **D  | FCP FEDERIS ACT QUATREM            | 390000   | 0    | 390000   |
| **D  | FEDERIS EPARGNE EQUILIBREE         | 129000   | 0    | 129000   |
| **D  | FCP EURO ETHIQUE INSTITUTIONS      | 1400000  | 0    | 1400000  |
| **D  | METROPOLE GESTION                  | 720000   | 0    | 720000   |
| **D  | THE BOSTON COMMON INTNL SOCIAL IND | 46605    | 0    | 46605    |
| 2223 | CARDARELLI ANGELO                  | 0        | 0    | 0        |
| **D  | F&C OPEN ENDED INVESTMENT CO ICVC  | 10       | 0    | 10       |
| **D  | BRITISH COLUMBIA INV.MAN.CORPORATI | 10390192 | 0    | 10390192 |
| 786  | MARBOT MICHEL                      | 2        | 2    | 0        |
| 847  | STRINGHER CLELIA                   | 1000     | 1000 | 0        |
| 852  | BIELEWICZ JERZY CEZARY             | 2        | 2    | 0        |

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**Total vote** 128.088.375  
**Percentage of voters%** 2,365866  
**Percentage of Capital%** 0,894529

# ABSTENTIONS

|      | Surname/Name                       | Total    | Votes In person | By Proxy |
|------|------------------------------------|----------|-----------------|----------|
| 1003 | SANTAGATA PIETRO                   | 484      | 484             | 0        |
| 1231 | MORUCCI SILVIA                     | 0        | 0               | 0        |
| **D  | FCP VILLIERS DIVERSIFIE SGAM       | 1594956  | 0               | 1594956  |
| **D  | FCP ERAFP ACTIONS EUROS4 BTF P     | 385400   | 0               | 385400   |
| 1836 | BOCCI MAURO                        | 0        | 0               | 0        |
| **D  | ALETTI GESTIELLE SGR S.P.A. FONDI  | 1500000  | 0               | 1500000  |
| **D  | MACIF GESTION                      | 605353   | 0               | 605353   |
| **D  | EURIZON CAPITAL SGR                | 102500   | 0               | 102500   |
| **D  | EURIZON CAPITAL SGR                | 2234456  | 0               | 2234456  |
| **D  | EURIZON CAPITAL SGR                | 185517   | 0               | 185517   |
| **D  | EURIZON CAPITAL SGR                | 3000000  | 0               | 3000000  |
| **D  | EURIZON CAPITAL SGR                | 22417    | 0               | 22417    |
| **D  | EURIZON CAPITAL SGR                | 670550   | 0               | 670550   |
| **D  | EURIZON CAPITAL SGR                | 3000000  | 0               | 3000000  |
| **D  | EURIZON CAPITAL SGR                | 5000000  | 0               | 5000000  |
| **D  | EURIZON CAPITAL SGR                | 633400   | 0               | 633400   |
| **D  | EURIZON CAPITAL SGR                | 56225    | 0               | 56225    |
| **D  | EURIZON CAPITAL SGR                | 94935    | 0               | 94935    |
| 2001 | D`ATRI STELLA                      | 50       | 50              | 0        |
| 2088 | CASSARA` AGOSTINO                  | 184096   | 0               | 184096   |
| 2167 | FIGORELLI MARCO                    | 0        | 0               | 0        |
| **D  | LOMBARD ODIER DARIER HFM SA INSTIT | 574421   | 0               | 574421   |
| **D  | FONDS DE RESERVE POUR LES RETRAITE | 94800    | 0               | 94800    |
| **D  | FONDS DE RESERVE POUR LES RETRAITE | 336864   | 0               | 336864   |
| **D  | CARGILL INC. & ASSOCIATED COMPANIE | 255910   | 0               | 255910   |
| **D  | ROBERT WOOD JOHNSON FOUNDATION     | 323050   | 0               | 323050   |
| **D  | UNITED CHURCH OF CANADA PENSION PL | 237030   | 0               | 237030   |
| **D  | SPRUCEGROVE SPECIAL GLOBAL POOLED  | 2975800  | 0               | 2975800  |
| **D  | LA C C D COM D REGIME DE CADRES    | 466240   | 0               | 466240   |
| **D  | SPRUCEGROVE INTL POOLED FUND       | 11237260 | 0               | 11237260 |
| **D  | THE JOHNS HOPKINS UNIVERSITY       | 234430   | 0               | 234430   |
| **D  | CELANESE AMERICAS RETIREMENT PENSI | 507100   | 0               | 507100   |
| **D  | ONTARIO TEACHERS PENSION PLAN BOAR | 1080120  | 0               | 1080120  |
| **D  | CITY OF NEW YORK GROUP TRUST       | 1910379  | 0               | 1910379  |
| **D  | AIR CANADA PENSION MASTER TRUST FU | 1679360  | 0               | 1679360  |
| **D  | BJC HEALTH SYSTEM .                | 643010   | 0               | 643010   |
| **D  | BJC GROUP PENSION TRUST .          | 222030   | 0               | 222030   |
| **D  | FLORIDA RETIREMENT SYSTEM .        | 4575620  | 0               | 4575620  |
| **D  | FORSTA AP-FONDEN .                 | 5225963  | 0               | 5225963  |
| **D  | WEST MIDLANDS METROPOLITAN AUTHORI | 31858    | 0               | 31858    |
| **D  | IGNIS INTERNATIONAL FUND PLC       | 390000   | 0               | 390000   |
| **D  | WEST YORKSHIRE PENSION FUND        | 2004000  | 0               | 2004000  |
| **D  | HONEYWELL MASTER PENSION TRUST     | 734580   | 0               | 734580   |
| **D  | CITY OF AUSTIN EMPLOYEES RETIR SYS | 460240   | 0               | 460240   |
| **D  | TEXAS MUTUAL INSURANCE COMPANY     | 616300   | 0               | 616300   |
| **D  | MERCHANT NAVY OFFICERS PENSIONFUND | 172552   | 0               | 172552   |
| 2223 | CARDARELLI ANGELO                  | 0        | 0               | 0        |
| **D  | NOTTINGHAMSHIRE COUNTY COUNCIL PEN | 313939   | 0               | 313939   |
| **D  | MERSEYSIDE PENSION FUND            | 1635202  | 0               | 1635202  |
| **D  | AARGAUISCHES PENSIONSKASSE         | 250000   | 0               | 250000   |

|     |                        |          |      |          |
|-----|------------------------|----------|------|----------|
| **D | NORTH SLOPE BOROUGH    | 117143   | 0    | 117143   |
| **D | ANDRA AP-FONDEN (AP2)  | 836243   | 0    | 836243   |
| **D | ANDRA AP-FONDEN (AP2)  | 11513085 | 0    | 11513085 |
| **D | AGI FRANCE             | 6653000  | 0    | 6653000  |
| **D | MACIF GESTION          | 167234   | 0    | 167234   |
| **D | TREDJE AP-FONDEN       | 458404   | 0    | 458404   |
| **D | PICTET & CIE EUROPE SA | 223600   | 0    | 223600   |
| 956 | AROSIO GIULIANO        | 1502     | 1502 | 0        |

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**Total vote** 78.428.608  
**Percentage of voters%** 1,448621  
**Percentage of Capital%** 0,547720

#### NOT VOTING

|      | Surname/Name                       | Total    | Votes In person | By Proxy |
|------|------------------------------------|----------|-----------------|----------|
| 1013 | ROSANIA ELMAN                      | 0        | 0               | 0        |
| ***  | LUCIANO LIDIA                      | 10       | 0               | 10       |
| ***  | GALANO PASQUALE                    | 6540     | 0               | 6540     |
| ***  | DI LUCCHIO LOREDANA ERMINIA        | 1680     | 0               | 1680     |
| ***  | MITRIONE MARIA ADELAIDE            | 5220     | 0               | 5220     |
| ***  | CORDASCO DOMENICO                  | 10       | 0               | 10       |
| ***  | ATELLA GIANFRANCO                  | 1466     | 0               | 1466     |
| ***  | OLITA ANTONIETTA                   | 489      | 0               | 489      |
| ***  | MIMMO ANTONIO                      | 10510    | 0               | 10510    |
| ***  | BUFANO TOMMASO                     | 11       | 0               | 11       |
| ***  | CASELLA POTITO                     | 21       | 0               | 21       |
| ***  | NOLE` ORIANA                       | 2800     | 0               | 2800     |
| ***  | NOTARGIACOMO GIULIA                | 56100    | 0               | 56100    |
| ***  | OLITA GIUSEPPE                     | 489      | 0               | 489      |
| ***  | VARLOTTA GIOVANNI                  | 10       | 0               | 10       |
| ***  | MARCANTONIO TOMMASO                | 1000     | 0               | 1000     |
| ***  | DE BONIS DONATO ANTONIO            | 10       | 0               | 10       |
| ***  | DELLI COLLI CLEMENTE               | 108510   | 0               | 108510   |
| ***  | ACQUAVIA VITO ANTONIO              | 10       | 0               | 10       |
| 1836 | BOCCI MAURO                        | 0        | 0               | 0        |
| **D  | UBI PRAMERICA SGR-FONDO UBI        | 3500000  | 0               | 3500000  |
| **D  | UBI PRAMERICA SGR-FONDO UBI PRAMER | 500000   | 0               | 500000   |
| **D  | UBI PRAMERICA SGR-FONDO UBI PRAMER | 14000000 | 0               | 14000000 |
| **D  | MONTE PASCHI ASSET MANAGEMENT -    | 2500000  | 0               | 2500000  |
| 2291 | MOCCIA FABIO                       | 10       | 0               | 10       |
| 501  | FISCHER MASSIMILIANO               | 14900    | 14900           | 0        |
| 945  | CHALVIEN LUCIO                     | 12614    | 12614           | 0        |

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**Total vote** 20.722.410  
**Percentage of voters%** 0,382755  
**Percentage of Capital%** 0,144719

ORDINARY SHAREHOLDERS' MEETING OF 27 April 2009  
(2nd Call 29 April 2009)

RESULTS OF VOTING

SubJet : **Employee Share Ownership Plan**

43 (\*) persons entitled to vote took part in the voting, representing 5.300.637.706 ordinary shares, equating to 37,017969 % of ordinary share capital of which 769.883.948 shares were represented in person and 4.530.753.758 by proxy.

5.300.637.706 ordinary shares were admitted to voting, corresponding to 100,000000 % of the shares represented at the meeting.

**The counting of votes produced the following results:**

|                    |    |               | % of share capital present and entitled<br>to vote | %ordinary capital |            |
|--------------------|----|---------------|--|-------------------|------------|
| <b>IN FAVOUR</b>   | N. | 5.222.823.249 | votes equating to                                  | 98,531979%        | 36,474538% |
| <b>AGAINST</b>     | N. | 20.945.488    | votes equating to                                  | 0,395150%         | 0,146277%  |
| Sub-total          |    | 5.243.768.737 | votes equating to                                  | 98,927130%        | 36,620814% |
| <b>ABSTENTIONS</b> | N. | 36.131.049    | votes equating to                                  | 0,681636%         | 0,252328%  |
| <b>NOT VOTING</b>  | N. | 20.737.920    | votes equating to                                  | 0,391234%         | 0,144827%  |
| Sub-total          |    | 56.868.969    | votes equating to                                  | 1,072870%         | 0,397155%  |
| <b>Total</b>       |    | 5.300.637.706 | votes equating to                                  | 100,000000%       | 37,017969% |

(\*)NOTE:

There were -3 more people in attendance entitled to vote relative to the previous count, representing an addintional -0,791808 % of ordinary share capital.

ORDINARY SHAREHOLDERS' MEETING OF 27 April 2009  
(2nd Call 29 April 2009)

## RESULTS OF VOTING

Subjetc: **Employee Share Ownership Plan****AGAINST**

|                               | Surname/Name                       | Total Votes | In person | By Proxy |
|-------------------------------|------------------------------------|-------------|-----------|----------|
| 1013                          | ROSANIA ELMAN                      | 0           | 0         | 0        |
| ***                           | CAPPIELLO ANDREA                   | 710         | 0         | 710      |
| 1231                          | MORUCCI SILVIA                     | 0           | 0         | 0        |
| **D                           | CAAM INDOCAM FLAMME (GLOBAL)       | 206360      | 0         | 206360   |
| **D                           | FCP LBPAM ACTIONS FINANCE          | 475839      | 0         | 475839   |
| **D                           | TONI ACTION 100                    | 711867      | 0         | 711867   |
| **D                           | VIVACCIO ACTIONS                   | 4049802     | 0         | 4049802  |
| **D                           | LBPAM ACTIONS DIVERSIFIE           | 1309454     | 0         | 1309454  |
| **D                           | LBPAM PROFIL 80 PEA                | 545557      | 0         | 545557   |
| **D                           | LBPAM PROFIL 100                   | 1508640     | 0         | 1508640  |
| 1705                          | LOMBARDI GIANFRANCO                | 6100        | 6100      | 0        |
| 1836                          | BOCCI MAURO                        | 0           | 0         | 0        |
| **D                           | MACIF GESTION                      | 605353      | 0         | 605353   |
| 2167                          | FIORELLI MARCO                     | 0           | 0         | 0        |
| **D                           | LOUISIANA STATE EMPLOYEES` RETIREM | 507846      | 0         | 507846   |
| **D                           | FLORIDA RETIREMENT SYSTEM .        | 312249      | 0         | 312249   |
| 2223                          | CARDARELLI ANGELO                  | 0           | 0         | 0        |
| **D                           | ORGANIZATION FOR SMALL&MEDIUM ENTE | 121000      | 0         | 121000   |
| **D                           | INTERNATIONAL STOCK MARKET PORTFOL | 27285       | 0         | 27285    |
| **D                           | MACIF GESTION                      | 167234      | 0         | 167234   |
| **D                           | BRITISH COLUMBIA INV.MAN.CORPORATI | 10390192    | 0         | 10390192 |
| -----                         |                                    |             |           |          |
| <b>Total vote</b>             |                                    | 20.945.488  |           |          |
| <b>Percentage of voters%</b>  |                                    | 0,395150    |           |          |
| <b>Percentage of Capital%</b> |                                    | 0,146277    |           |          |

**ABSTENTIONS**

|      | Surname/Name                      | Total Votes | In person | By Proxy |
|------|-----------------------------------|-------------|-----------|----------|
| 1836 | BOCCI MAURO                       | 0           | 0         | 0        |
| **D  | ALETTI GESTIELLE SGR S.P.A. FONDI | 1500000     | 0         | 1500000  |
| **D  | EURIZON CAPITAL SGR               | 102500      | 0         | 102500   |
| **D  | EURIZON CAPITAL SGR               | 2234456     | 0         | 2234456  |
| **D  | EURIZON CAPITAL SGR               | 185517      | 0         | 185517   |
| **D  | EURIZON CAPITAL SGR               | 3000000     | 0         | 3000000  |
| **D  | EURIZON CAPITAL SGR               | 22417       | 0         | 22417    |
| **D  | EURIZON CAPITAL SGR               | 670550      | 0         | 670550   |
| **D  | EURIZON CAPITAL SGR               | 3000000     | 0         | 3000000  |
| **D  | EURIZON CAPITAL SGR               | 5000000     | 0         | 5000000  |
| **D  | EURIZON CAPITAL SGR               | 633400      | 0         | 633400   |
| **D  | EURIZON CAPITAL SGR               | 56225       | 0         | 56225    |
| **D  | EURIZON CAPITAL SGR               | 94935       | 0         | 94935    |
| 2167 | FIORELLI MARCO                    | 0           | 0         | 0        |



|      |                                    |          |   |          |
|------|------------------------------------|----------|---|----------|
| **D  | JPMORGAN CHASE BANK                | 15840    | 0 | 15840    |
| **D  | JPMORGAN CHASE BANK                | 107650   | 0 | 107650   |
| **D  | MINISTRY OF FINANCE OF THE REPUBLI | 1471794  | 0 | 1471794  |
| **D  | FORSTA AP-FONDEN .                 | 5225963  | 0 | 5225963  |
| **D  | ALASKA ELECTRICAL PENSION PLAN     | 45474    | 0 | 45474    |
| **D  | IAM NATIONAL PENSION FUND          | 342100   | 0 | 342100   |
| **D  | ELECTRICAL WORKERS LOCAL 26 PENSIO | 72900    | 0 | 72900    |
| 2223 | CARDARELLI ANGELO                  | 0        | 0 | 0        |
| **D  | ANDRA AP-FONDEN (AP2)              | 836243   | 0 | 836243   |
| **D  | ANDRA AP-FONDEN (AP2)              | 11513085 | 0 | 11513085 |

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**Total vote** 36.131.049  
**Percentage of voters%** 0,681636  
**Percentage of Capital%** 0,252328

#### NOT VOTING

|      | Surname/Name                       | Total Votes | In person | By Proxy |
|------|------------------------------------|-------------|-----------|----------|
| 1013 | ROSANIA ELMAN                      | 0           | 0         | 0        |
| ***  | LUCIANO LIDIA                      | 10          | 0         | 10       |
| ***  | GALANO PASQUALE                    | 6540        | 0         | 6540     |
| ***  | DI LUCCHIO LOREDANA ERMINIA        | 1680        | 0         | 1680     |
| ***  | MITRIONE MARIA ADELAIDE            | 5220        | 0         | 5220     |
| ***  | CORDASCO DOMENICO                  | 10          | 0         | 10       |
| ***  | ATELLA GIANFRANCO                  | 1466        | 0         | 1466     |
| ***  | OLITA ANTONIETTA                   | 489         | 0         | 489      |
| ***  | MIMMO ANTONIO                      | 10510       | 0         | 10510    |
| ***  | BUFANO TOMMASO                     | 11          | 0         | 11       |
| ***  | CASELLA POTITO                     | 21          | 0         | 21       |
| ***  | NOLE` ORIANA                       | 2800        | 0         | 2800     |
| ***  | NOTARGIACOMO GIULIA                | 56100       | 0         | 56100    |
| ***  | OLITA GIUSEPPE                     | 489         | 0         | 489      |
| ***  | VARLOTTA GIOVANNI                  | 10          | 0         | 10       |
| ***  | MARCANTONIO TOMMASO                | 1000        | 0         | 1000     |
| ***  | DE BONIS DONATO ANTONIO            | 10          | 0         | 10       |
| ***  | DELLI COLLI CLEMENTE               | 108510      | 0         | 108510   |
| ***  | ACQUAVIA VITO ANTONIO              | 10          | 0         | 10       |
| 1462 | DE MARCHI GIANLUIGI                | 15510       | 2000      | 13510    |
| 1836 | BOCCI MAURO                        | 0           | 0         | 0        |
| **D  | UBI PRAMERICA SGR-FONDO UBI        | 3500000     | 0         | 3500000  |
| **D  | UBI PRAMERICA SGR-FONDO UBI PRAMER | 500000      | 0         | 500000   |
| **D  | UBI PRAMERICA SGR-FONDO UBI PRAMER | 14000000    | 0         | 14000000 |
| **D  | MONTE PASCHI ASSET MANAGEMENT -    | 2500000     | 0         | 2500000  |
| 2291 | MOCCIA FABIO                       | 10          | 0         | 10       |
| 501  | FISCHER MASSIMILIANO               | 14900       | 14900     | 0        |
| 945  | CHALVIEN LUCIO                     | 12614       | 12614     | 0        |

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**Total vote** 20.737.920  
**Percentage of voters%** 0,391234  
**Percentage of Capital%** 0,144827

List of owner ordinary, shares taking part in the meeting held on 29/04/2009 in third call..

The proxies havebeen given in compliance with the provisions of section 2372 of then Italian Civil Code.

| PRESENT IN /BY                             |       | Shares      |               |
|--|-------|-------------|---------------|
| Person                                     | Prozy | In Person   | By Proxy      |
| 1  | 0     | 1.502       | 0             |
| 1  | 0     | 120.000.000 | 0             |
|  |       |             |               |
| 1  | 0     | 2           | 0             |
| 0  | 42    | 0           | 77.273.806    |
| 0  | 3     | 0           | 209.001.047   |
| 0  | 5     | 0           | 41.547.148    |
| 0  | 1     | 0           | 715.954.687   |
| 0  | 55    | 0           | 342.537.702   |
| 0  | 163   | 0           | 207.297.825   |
| 1  | 0     | 447.117.993 | 0             |
|  |       |             |               |
| 0  | 58    | 0           | 184.096       |
|  |       |             |               |
| 1  | 0     | 12.614      | 0             |
| 0  | 7     | 0           | 126.994.441   |
| 0  | 2     | 0           | 615.718.218   |
| 0  | 1     | 0           | 160.370.443   |
| 1  | 0     | 50          | 0             |
| 1  | 11    | 2.000       | 13.510        |
| 0  | 7     | 0           | 243.775.801   |
| 0  | 36    | 0           | 115.050.948   |
| 0  | 167   | 0           | 197.888.202   |
| 0  | 187   | 0           | 88.112.815    |
| 1  | 0     | 14.900      | 0             |
| 1  | 0     | 79.380.000  | 0             |
|  |       |             |               |
| 1  | 0     | 123.321.238 | 0             |
|  |       |             |               |
| 0  | 1     | 0           | 16.107.943    |
| 0  | 1     | 0           | 82.595.772    |
| 1  | 0     | 6.100       | 0             |
| 1  | 0     | 2           | 0             |
| 0  | 1     | 0           | 13.000.000    |
| 0  | 3     | 0           | 600.294.185   |
| 0  | 1     | 0           | 10            |
| 0  | 163   | 0           | 241.757.719   |
|  |       |             |               |
| 0  | 3     | 0           | 173.744.419   |
| 0  | 1     | 0           | 18.000        |
| 0  | 19    | 0           | 195.596       |
| 1  | 0     | 484         | 0             |
| 0  | 2     | 0           | 54.656.062    |
| 1  | 0     | 14.250      | 0             |
| 0  | 2     | 0           | 7.716.543     |
| 1  | 0     | 1.000       | 0             |
| 0  | 5     | 0           | 5.059.558     |
| 1  | 198   | 10          | 189.655.622   |
| 1  | 0     | 1.202       | 0             |
| 1  | 2     | 10.000      | 4.231.640     |
|  |       |             |               |
| 18   | 1.147 | 769.883.347 | 4.530.753.758 |
|  |       |             |               |
|  |       | TOTAL:      | 5.300.637.105 |
| Intervenuti/allontanatati successivamente: |       |             |               |
|  |       |             |               |
| 18   | 1.147 | 769.883.347 | 4.530.753.758 |
|  |       |             |               |
|  |       | TOTAL:      | 5.300.637.105 |
| Intervenuti/allontanatati successivamente: |       |             |               |
| 0  | -42   | 0           | -77.273.806   |
| 0  | -55   | 0           | -342.537.702  |
| 0  | -163  | 0           | -207.297.825  |

List of owner ordinary, shares taking part in the meeting held on 29/04/2009 in third call..

The proxies havebeen given in compliance with the provisions of section 2372 of then Italian Civil Code.

| PRESENT IN /BY                             |       |   | Shares        |               |
|--|-------|---|---------------|---------------|
| Person                                     | Prozy |   | In Person     | By Proxy      |
| 0  | -1    | CURTI PIERLUIGI                           | 0             | -160.370.443  |
| 0  | -167  | FIGRELLI BEATRICE                         | 0             | -197.888.202  |
| 0  | -187  | FIGRELLI MARCO                            | 0             | -88.112.815   |
| 0  | -163  | MORUCCI SILVIA                            | 0             | -241.757.719  |
| -1   | -198  | TREVISAN DARIO                            | -10           | -189.655.622  |
| 17   | 171   | Proposal of Mr. RICCO CARLO               | 769.883.337   | 3.025.859.624 |
| TOTAL:                                     |       |   | 3.795.742.961 |               |
| Intervenuti/allontanatisi successivamente: |       |   |               |               |
| -1   | 0     | BIELEWICZ JERZY CEZARY                    | -2            | 0             |
| 0  | 42    | BOCCI MAURO                               | 0             | 77.273.806    |
| 0  | 55    | CARDARELLI ANGELO                         | 0             | 342.537.702   |
| 0  | 163   | CARDARELLI FLAMINIA                       | 0             | 207.297.825   |
| -1   | 0     | CHALVIEN LUCIO                            | -12.614       | 0             |
| 0  | 167   | FIGRELLI BEATRICE                         | 0             | 197.888.202   |
| 0  | 187   | FIGRELLI MARCO                            | 0             | 88.112.815    |
| -1   | 0     | LOMBARDI GIANFRANCO                       | -6.100        | 0             |
| -1   | 0     | MARBOT MICHEL                             | -2            | 0             |
| 0  | 163   | MORUCCI SILVIA                            | 0             | 241.757.719   |
| -1   | 0     | STRINGHER CLELIA                          | -1.000        | 0             |
| 1  | 198   | TREVISAN DARIO                            | 10            | 189.655.622   |
| -1   | 0     | VARANO GIUSEPPE                           | -1.202        | 0             |
| 12   | 1.146 | Amendments of the Articles of Association | 769.862.427   | 4.370.383.315 |
| TOTAL:                                     |       |   | 5.140.245.742 |               |

**\* LIST OF PROXY GIVERS \***

**UniCredit S.p.A.  
Extraordinary Shareholders' Meeting  
in third call**

|   |  |                       |
|---|--|-----------------------|
| 1 | Proxy givers of <b>BOCCI MAURO</b>   | Badge no. <b>1836</b> |
|   | Agente:UNION BANK OF CALIFORNIA/ADVISORS INNER CIRCLE FUND C.S. MCKEE INTERNATIONAL EQUITY PORTFOLIO | <b>850.000</b>        |
|   | Agente:UNION BANK OF CALIFORNIA/SOUTHERN CA UNITED FOOD COMMERCIAL WORKERS UNION AND FOOD EMPLOYERS  | <b>682.100</b>        |
|   | ASCENSION HEALTH .   | <b>461.366</b>        |
|   | BNP PAM SGR SPA  | <b>1.000.000</b>      |
|   | CAAM FUNDS   | <b>59.300</b>         |
|   | CHILDREN'S HEALTHCARE OF ATLANTA INC   | <b>137.692</b>        |
|   | EMPLOYEES RETIREMENT SYSTEM OF BALTIMORE COUNTY  | <b>434.700</b>        |
|   | EURIZON CAPITAL SGR  | <b>102.500</b>        |
|   | EURIZON AZIONARIO INTERNAZIONALE ETICO   | <b>2.234.456</b>      |
|   | EURIZON CAPITAL SGR  | <b>185.517</b>        |
|   | EURIZON AZIONI ALTO DIVIDENDO EURO   | <b>3.000.000</b>      |
|   | EURIZON CAPITAL SGR  | <b>22.417</b>         |
|   | EURIZON AZIONI ITALIA 130/30   | <b>670.550</b>        |
|   | EURIZON CAPITAL SGR  | <b>3.000.000</b>      |
|   | EURIZON DIVERSIFICATO ETICO  | <b>5.000.000</b>      |
|   | EURIZON CAPITAL SGR  | <b>633.400</b>        |
|   | EURIZON FOCUS AZIONI EURO  | <b>56.225</b>         |
|   | EURIZON FOCUS AZIONI EUROPA  | <b>94.935</b>         |
|   | EURIZON CAPITAL SGR  | <b>11.150.000</b>     |
|   | EURIZON FOCUS AZIONI ITALIA  | <b>911.500</b>        |
|   | EURIZON SOLUZIONE 10   | <b>280.000</b>        |
|   | EURIZON SOLUZIONE 40   | <b>950.000</b>        |
|   | EURIZON SOLUZIONE 60   | <b>700.000</b>        |
|   | FIDELITY FUNDS SICAV   | <b>950.000</b>        |
|   | FIDEURAM GESTIONS S.A. FONDITALIA GLOBAL   | <b>145.176</b>        |
|   | FIDEURAM GESTIONS S.A.FIDEURAM FUND EQUITY EUROPE  | <b>7.211.683</b>      |
|   | FIDEURAM GESTIONS S.A.FIDEURAM FUND EQUITY ITALY   | <b>5.849.590</b>      |
|   | FIDEURAM INVESTIMENTI SGR SPA IMI- ITALY   | <b>605.353</b>        |
|   | INTERFUND SICAV INTERFUND EQUITY ITALY   | <b>629.904</b>        |
|   | INTERPOLIS & VAN SPAENDONCK AANDELEN EUROPA POOL   | <b>2.500.000</b>      |
|   | KAS DEPOSITARY TRUST COMPANY   | <b>702.497</b>        |
|   | LBPAM ACTIONS INDICE   | <b>1.500.000</b>      |
|   | MACIF GESTION  | <b>290.071</b>        |
|   | MELLON BANK N.A.   | <b>429.456</b>        |
|   | MONTE PASCHI ASSET MANAGEMENT - DUCATO GEO ITALIA  | <b>71.680</b>         |
|   | PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO   | <b>285.410</b>        |
|   | Richiedente:CARLUCCIO EMANUELE MARIA/ALETTI GESTIELLE SGR S.P.A. FONDI ALTRI                         | <b>81.542</b>         |
|   | Richiedente:GOLDMAN SACHS INTERNATIONAL LIMITED/ALPHA ADVANTAGE EUROPE FUND LTD                      | <b>3.500.000</b>      |
|   | BARCLAYS GLOBAL INVESTORS NA   | <b>500.000</b>        |
|   | RIDGEWORTH INTL.EQUITY FUND  | <b>14.000.000</b>     |
|   | THE SALVATION ARMY OFFICERS' RETIREMENT TRUST FUN  | <b>56.752</b>         |
|   | THE SALVATION ARMY TERRITORIAL HEADQUAR  | <b>5.348.034</b>      |
|   | TORONTO FIRE DEPARTMENT SUPERANUATION AND BE   |                       |
|   | UBI PRAMERICA SGR-FONDO UBI PRAMERICA AZIONI ITA   |                       |
|   | UBI PRAMERICA SGR-FONDO UBI PRAMERICA AZIONARIO  |                       |
|   | UBI PRAMERICA SGR-FONDO UBI PRAMERICA AZIONI EUR   |                       |
|   | UPMC BASIC RETIREMENT PLAN MASTER TRUST  |                       |
|   | WM POOL BERNSTEIN GLOBAL EQUITIES TRUST  |                       |
|   | Number of proxies represented by badge: <b>42</b>  | <b>77.273.806</b>     |
| 2 | Proxy givers of <b>BRUGOLA CESARE</b>  | Badge no. <b>2251</b> |
|   | AVIVA INSURANCE LTD  | <b>1.847.500</b>      |
|   | AVIVA OVERSEAS HOLDINGS LIMITED  | <b>113.707.183</b>    |
|   | Richiedente:CITIBANK LONDON S/A CGU INTERNATIONAL /AVIVA INTERNATIONAL INSURANCE LTD                 | <b>93.446.364</b>     |
|   | Number of proxies represented by badge: <b>3</b>   | <b>209.001.047</b>    |
| 3 | Proxy givers of <b>CACCAVERI ANDREA</b>  | Badge no. <b>1204</b> |
|   | DIALOGO ASSICURAZIONI SPA  | <b>3.990</b>          |
|   | FONDIARIA SAI SPA  | <b>11.480.867</b>     |
|   | MILANO ASSICURAZIONI SPA   | <b>29.985.791</b>     |
|   | Richiedente:MARIANELLI FRANCO/SIAT SPA   | <b>10.000</b>         |
|   | Richiedente:MEZZOLANI MARCO/POPOLARE VITA S.P.A.   | <b>66.500</b>         |
|   | Number of proxies represented by badge: <b>5</b>   | <b>41.547.148</b>     |
| 4 | Proxy giver of <b>CAPONI EUGENIO</b>   | Badge no. <b>1603</b> |
|   | FONDAZIONE CASSA DI RISPARMIO DI VERONA VICENZA BELLUNO E ANCONA                                     | <b>715.954.687</b>    |
|   |  | <b>715.954.687</b>    |

**\* LIST OF PROXY GIVERS \***

|   |  |                |
|---|--|----------------|
| 5 | Proxy givers of <b>CARDARELLI ANGELO</b>   | Badge no. 2223 |
|   | Agente:BNP PARIBAS 2S-PARIS/BDF-FONDS E ACT. EUROP.  | 131.228        |
|   | Agente:BNP PARIBAS 2S-PARIS/FCP CMN NORD EUROPE CROISSANCE   | 8.960          |
|   | Agente:DANSKE BANK S/A/LPIP AKTIER EUROPA IV   | 41.667         |
|   | Agente:NORTHERN TR GLB SERV/FJARDE AP-FONDEN   | 5.810.826      |
|   | Agente:NORTHERN TRUST -LO/ANDREW W. MELLON FOUNDATION  | 10.250         |
|   | Agente:NORTHERN TRUST -LO/TREDJE AP-FONDEN   | 458.404        |
|   | Agente:RBC DEXIA INVESTOR S/BRITISH COLUMBIA INV.MAN.CORPORATION   | 10.390.192     |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/AARGAUISCHE PENSIONS KASSE  | 250.000        |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/AEGON/TRANSAMERICA SERIES TRUST - VAN KAMPEN ACTIVE INTERNATIO              | 8.995          |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/ANDRA AP-FONDEN (AP2)   | 836.243        |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/ANDRA AP-FONDEN (AP2)   | 11.513.085     |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/BARCLAYS GLOBAL INVESTORS N.A.TRUSST  | 6.469.594      |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/BARCLAYS GLOBAL INVESTORS, NA INVESTEMENT FUNDS FOR EMPLOYEE B              | 14.471.329     |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/BARCLAYS GLOBAL INVESTORS, NA INVESTEMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS | 24.076.160     |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/BGICL DAILY EAFE EQUITY INDEX FUND  | 1.677.391      |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/BRANDES INVESTMENT PARTNERS INC.  | 5.750          |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM                                 | 481.723        |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/CALVERT CITY SHERIFFS DEPT PENSION  | 11.280         |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/COLLEGE RETIREMENT EQUITIES FUND  | 250.000        |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/DODGE & COX INTERNATIONAL STOCK FUND  | 193.750.800    |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/DODGE + COX GLOBAL STOCK FUND   | 3.322.600      |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/EURO ALPHA TILTS FUND B   | 1.147.686      |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/EURO EX-UK ALPHA TILTS FUND B   | 1.951.355      |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/GLOBAL MARKET INSIGHT FUND B  | 554.937        |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT-EXCHANGE FUND            | 750.172        |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/INTERNATIONAL EQUITY INDEX PLUS FUND B                                      | 136.645        |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/INTERNATIONAL STOCK MARKET PORTFOLIO  | 27.285         |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI ACWI EX US INDEX FUND  | 115.549        |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI ACWI INDEX FUND  | 81.802         |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI EAFE INDEX FUND  | 39.899.640     |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI EAFE VALUE INDEX FUND  | 2.809.698      |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI EMU INDEX FUND   | 2.647.512      |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI ITALY INDEX FUND   | 2.160.800      |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI KOKUSAI INDEX FUND   | 149.832        |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/ISHARES S&P EUROPE 350 INDEX FUND   | 3.843.110      |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/ISHARES S&P GLOBAL FINANCIAL SECTOR INDEX FUND                              | 866.700        |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/MEAG MUNICH ERGO KAPITALANLAGEGES MBH FOR LKP-FONDS                         | 71.381         |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/MEAG MUNICH ERGO KAPITALANLAGEGES MBH FOR MEAG MM FONDS 100                 | 15.000         |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/MERSEYSIDE PENSION FUND   | 1.635.202      |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/MORGAN STANLEY INTERNATIONAL FUND   | 19.309         |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/MORGAN STANLEY INVESTMENT MANAGEMENT ACTIVE INTERNATIONAL ALLOCATION TRUST  | 380.036        |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/NORTH SLOPE BOROUGH   | 117.143        |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/NOTTINGHAMSHIRE COUNTY COUNCIL PENSION FUND                                 | 313.939        |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/ONTARIO TEACHERS PENSION PLAN BOARD   | 1.257.187      |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/ORGANIZATION FOR SMALL&MEDIUM ENTERPRISES AND REGIONAL INNOVATION, JAPAN    | 121.000        |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/STATE FARM VARIABLE PRODUCT TRUST INTERNATIONAL EQUITY INDEX FUND           | 313.725        |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/TUPTIM ASSOCIATES II LLC  | 1.260          |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/VAN KAMPEN GLOBAL TACTICAL ASSET ALLOCATION FUND                            | 8.996          |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/VAN KAMPEN LIFE INVESTMENT TRUST GLOBAL TACTICAL ASSET ALLOCAT              | 13.917         |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/VAN KAMPEN SERIES FUND, INC. VAN KAMPEN GLOBAL EQUITY ALL. FU               | 54.067         |
|   | AGI FRANCE   | 6.653.000      |
|   | COMERCIA BK FOR GRAPHIC COMMUNIC CONF OF   | 52.496         |
|   | F&C OPEN ENDED INVESTMENT CO ICVC - BLUE FUND  | 10             |
|   | MACIF GESTION  | 167.234        |
|   | PICTET & CIE EUROPE SA   | 223.600        |
|   | Number of proxies represented by badge:  | 342.537.702    |
|   | 55   |                |
| 6 | Proxy givers of <b>CARDARELLI FLAMINIA</b>   | Badge no. 1172 |
|   | Agente:STATE STREET BANK AND TRUST COMPANY/ABBEY LIFE ASSURANCE COMPANY LIMITED  | 3.861.210      |

**\* LIST OF PROXY GIVERS \***

|   |            |
|---|------------|
| Agente:STATE STREET BANK AND TRUST COMPANY/ALAMEDA COUNTY EMPLOYEES` RETIREMENT ASSOCIATION                             | 1.150.366  |
| Agente:STATE STREET BANK AND TRUST COMPANY/ARKWRIGHT, LLC   | 60.356     |
| Agente:STATE STREET BANK AND TRUST COMPANY/ASCENSION HEALTH   | 990.101    |
| Agente:STATE STREET BANK AND TRUST COMPANY/ASCENSION HEALTH INSURANCE LTD   | 20.015     |
| Agente:STATE STREET BANK AND TRUST COMPANY/ASCENSION HEALTH MASTER PENSION TRUST  | 534.421    |
| Agente:STATE STREET BANK AND TRUST COMPANY/AXA WORLD FUND   | 228.500    |
| Agente:STATE STREET BANK AND TRUST COMPANY/BAERUM KOMMUNE   | 97.269     |
| Agente:STATE STREET BANK AND TRUST COMPANY/BECHTEL TRUST AND THRIFT PLAN BECON TRUST AND THRIFT PLAN                    | 703.488    |
| Agente:STATE STREET BANK AND TRUST COMPANY/BILL AND MELINDA GATES FOUNDATION TRUST                                      | 242.410    |
| Agente:STATE STREET BANK AND TRUST COMPANY/BP PENSION FUND  | 4.957.358  |
| Agente:STATE STREET BANK AND TRUST COMPANY/BRANDES INSTITUTIONAL INTERNATIONAL EQUITY FUND                              | 520.200    |
| Agente:STATE STREET BANK AND TRUST COMPANY/BRITISH AIRWAYS PENSIONS TRUSTEES LIMITED                                    | 6.221.200  |
| Agente:STATE STREET BANK AND TRUST COMPANY/BRUNSWICK UNIT 1 QUALIFIED NUCLEAR DECOMMISSIONING FUND                      | 25.224     |
| Agente:STATE STREET BANK AND TRUST COMPANY/BRUNSWICK UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND                      | 25.432     |
| Agente:STATE STREET BANK AND TRUST COMPANY/BT INSTITUTIONAL INTERNATIONAL SUSTAINABILITY SHARE FUND                     | 26.771     |
| Agente:STATE STREET BANK AND TRUST COMPANY/CAISSE DE DEPOT ET PLACEMENT DU QUEBEC                                       | 4.330.110  |
| Agente:STATE STREET BANK AND TRUST COMPANY/CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM                                | 4.868.156  |
| Agente:STATE STREET BANK AND TRUST COMPANY/CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM                                  | 11.878.969 |
| Agente:STATE STREET BANK AND TRUST COMPANY/CALVERT VARIABLE SERIES INC - CALVERT SOCIAL INTERNATIONAL EQUITY            | 23.214     |
| Agente:STATE STREET BANK AND TRUST COMPANY/CALVERT WORD VALUES FUND INC- INTERNATIONAL EQUITY FUND                      | 765.319    |
| Agente:STATE STREET BANK AND TRUST COMPANY/CATHOLIC HEALTHCARE PARTNERS   | 173.713    |
| Agente:STATE STREET BANK AND TRUST COMPANY/CATHOLIC HEALTHCARE PARTNERS RETIREMENT TRUST                                | 151.350    |
| Agente:STATE STREET BANK AND TRUST COMPANY/CITY OF PROVIDENCE EMPLOYEES RETIREMENT SYSTEM                               | 162.100    |
| Agente:STATE STREET BANK AND TRUST COMPANY/CITY OF SAN JOSE POLICE & FIRE DEPARTMENT RETIREMENT PLAN                    | 99.600     |
| Agente:STATE STREET BANK AND TRUST COMPANY/COHEN & STEERS GLOBAL INCOME BUILDER, INC.                                   | 357.200    |
| Agente:STATE STREET BANK AND TRUST COMPANY/COLLEGE RETIREMENT EQUITIES FUND   | 725.000    |
| Agente:STATE STREET BANK AND TRUST COMPANY/COMMON TRUST ITALY FUND  | 12.996.196 |
| Agente:STATE STREET BANK AND TRUST COMPANY/CONAGRA FOODS RETIREMENT INCOME SAVINGS MASTER TRUST                         | 447.964    |
| Agente:STATE STREET BANK AND TRUST COMPANY/CONSOLIDATED EDISON RETIREMENT PLAN  | 520.870    |
| Agente:STATE STREET BANK AND TRUST COMPANY/CORE STRATEGIES INVESTMENT FUND LLC  | 33.784     |
| Agente:STATE STREET BANK AND TRUST COMPANY/CUMBRIA LOCAL GOVERNMENT PENSION SCHEME                                      | 298.066    |
| Agente:STATE STREET BANK AND TRUST COMPANY/DOW JONES SUSTAINABILITY WORLD INDEX NON-LENDING COMMON TRUST                | 73.092     |
| Agente:STATE STREET BANK AND TRUST COMPANY/EAFE INDEX PLUS SECURITIES LENDING COMMON TRUST FUND                         | 119.467    |
| Agente:STATE STREET BANK AND TRUST COMPANY/ENERGY INSURANCE MUTUAL LIMITED  | 139.780    |
| Agente:STATE STREET BANK AND TRUST COMPANY/EUROPE ALPHA COMMON TRUST FUND   | 1.373.686  |
| Agente:STATE STREET BANK AND TRUST COMPANY/EUROPE INDEX PLUS COMMON TRUST FUND  | 400.721    |
| Agente:STATE STREET BANK AND TRUST COMPANY/GENERAL MOTORS WELFARE BENEFIT TRUST   | 72.834     |
| Agente:STATE STREET BANK AND TRUST COMPANY/GLOBAL ADVANTAGE FUNDS - MAJOR MARKETS TEILFONDS                             | 1.926.238  |
| Agente:STATE STREET BANK AND TRUST COMPANY/GMAM INVESTMENT FUNDS TRUST  | 133.759    |
| Agente:STATE STREET BANK AND TRUST COMPANY/GMO DEVELOPED WORLD EQUITY INVESTMENT FUND PLC                               | 199.271    |
| Agente:STATE STREET BANK AND TRUST COMPANY/GMO GLOBAL EQUITY TRUST (EX-AUSTRALIA)                                       | 271.160    |
| Agente:STATE STREET BANK AND TRUST COMPANY/GOVERNING COUNCIL OF THE UNIVERSITY OF TORONTO                               | 18.000     |
| Agente:STATE STREET BANK AND TRUST COMPANY/GOVERNMENT OF THE REPUBLIC OF SINGAPORE                                      | 70.053     |
| Agente:STATE STREET BANK AND TRUST COMPANY/HARRIS UNIT 1 QUALIFIED NUCLEAR DECOMMISSIONING FUND                         | 30.835     |
| Agente:STATE STREET BANK AND TRUST COMPANY/HONG KONG HOUSING AUTHORITY  | 64.525     |
| Agente:STATE STREET BANK AND TRUST COMPANY/HOUSTON MUNICIPAL EMPLOYEES PENSION SYSTEM                                   | 65.500     |
| Agente:STATE STREET BANK AND TRUST COMPANY/IBM SAVINGS PLAN   | 2.111.420  |
| Agente:STATE STREET BANK AND TRUST COMPANY/ILLINOIS STATE BOARD OF INVESTMENT   | 1.589.256  |
| Agente:STATE STREET BANK AND TRUST COMPANY/ING DIRECT STREETWISE BALANCED FUND  | 16.975     |
| Agente:STATE STREET BANK AND TRUST COMPANY/ING DIRECT STREETWISE BALANCED GROWTH FUND                                   | 21.622     |
| Agente:STATE STREET BANK AND TRUST COMPANY/ING DIRECT STREETWISE BALANCED INCOME FUND                                   | 3.463      |
| Agente:STATE STREET BANK AND TRUST COMPANY/INSURANCE CORPORATION OF BRITISH COLUMBIA                                    | 48.800     |
| Agente:STATE STREET BANK AND TRUST COMPANY/INTERNATIONAL ALPHA SELECT TOBACCO FREE SECURITIES LENDING COMMON TRUST FUND | 21.274     |
| Agente:STATE STREET BANK AND TRUST COMPANY/INTERNATIONAL PAPER COMPANY COMMINGLED                                       | 133.322    |

**\* LIST OF PROXY GIVERS \***

|   |            |
|---|------------|
| INVESTMENT GROUP TRUST  |            |
| Agente:STATE STREET BANK AND TRUST COMPANY/JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX FUND                | 447.485    |
| Agente:STATE STREET BANK AND TRUST COMPANY/JOHN HANCOCK FUNDS III INTERNATIONAL CORE FUND                       | 251.930    |
| Agente:STATE STREET BANK AND TRUST COMPANY/JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST A                | 1.565.142  |
| Agente:STATE STREET BANK AND TRUST COMPANY/JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST B                | 413.230    |
| Agente:STATE STREET BANK AND TRUST COMPANY/JOHNSON & JOHNSON GB GROUP RETIREMENT PLAN                           | 108.692    |
| Agente:STATE STREET BANK AND TRUST COMPANY/JOHNSON & JOHNSON PENSION & SAVINGS PLANS MASTER TRUST               | 924.600    |
| Agente:STATE STREET BANK AND TRUST COMPANY/KAISER PERMANENTE RETIREMENT PLAN                                    | 478.015    |
| Agente:STATE STREET BANK AND TRUST COMPANY/KBR UK COMMON INVESTMENT FUND  | 83.872     |
| Agente:STATE STREET BANK AND TRUST COMPANY/LABORERS DISTRICT COUNCIL & CONTRACTORS PENSION FUND OF OHIO         | 610.900    |
| Agente:STATE STREET BANK AND TRUST COMPANY/LONDON BOROUGH OF TOWER HAMLETS PENSION FUND                         | 237.185    |
| Agente:STATE STREET BANK AND TRUST COMPANY/LONZA AMERICA INC MASTER RETIREMENT TRUST                            | 13.300     |
| Agente:STATE STREET BANK AND TRUST COMPANY/M FUND BRANDES INTERNATIONAL EQUITY FUND                             | 362.200    |
| Agente:STATE STREET BANK AND TRUST COMPANY/MANAGED PENSION FUNDS LIMITED  | 14.152.499 |
| Agente:STATE STREET BANK AND TRUST COMPANY/MARATHON - LONDON POOLED TRUST                                       | 219.776    |
| Agente:STATE STREET BANK AND TRUST COMPANY/MARATHON EAFE EQUITY FUND  | 225.236    |
| Agente:STATE STREET BANK AND TRUST COMPANY/MARATHON GLOBAL FUND : GLOBAL EQUITY FUND                            | 440.811    |
| Agente:STATE STREET BANK AND TRUST COMPANY/MARATHON GLOBAL FUND: EUROPEAN EQUITY FUND                           | 156.054    |
| Agente:STATE STREET BANK AND TRUST COMPANY/MARATHON GLOBAL FUND: INTERNATIONAL EQUITY FUND                      | 86.163     |
| Agente:STATE STREET BANK AND TRUST COMPANY/MARATHON LONDON GLOBAL INVESTMENT TRUST                              | 117.497    |
| Agente:STATE STREET BANK AND TRUST COMPANY/MARATHON NEW GLOBAL FUND PLC   | 1.173.784  |
| Agente:STATE STREET BANK AND TRUST COMPANY/MARATHON-LONDON GROUP TRUST FOR EMPLOYEE BENEFIT PLANS               | 1.867.760  |
| Agente:STATE STREET BANK AND TRUST COMPANY/MARATHON-LONDON INTERNATIONAL INVESTMENT TRUST I                     | 1.128.297  |
| Agente:STATE STREET BANK AND TRUST COMPANY/MARKS AND SPENCER PENSION SCHEME                                     | 132.297    |
| Agente:STATE STREET BANK AND TRUST COMPANY/MARYLAND STATE RETIREMENT & PENSION SYSTEM                           | 21.800     |
| Agente:STATE STREET BANK AND TRUST COMPANY/MASSACHUSETTS LABORERS PENSION FUND                                  | 83.938     |
| Agente:STATE STREET BANK AND TRUST COMPANY/MINISTRY OF STRATEGY AND FINANCE                                     | 62.976     |
| Agente:STATE STREET BANK AND TRUST COMPANY/MITCHELLS AND BUTLERS CIF LIMITED                                    | 245.404    |
| Agente:STATE STREET BANK AND TRUST COMPANY/MONETARY AUTHORITY OF SINGAPORE                                      | 304.863    |
| Agente:STATE STREET BANK AND TRUST COMPANY/MORRIS & GWENDOLYN CAFRITZ FOUNDATION                                | 35.000     |
| Agente:STATE STREET BANK AND TRUST COMPANY/MSCI EAFE PROVISIONAL SCREENED INDEX NON - LENDING COMMON TRUST FUND | 149.259    |
| Agente:STATE STREET BANK AND TRUST COMPANY/MULTI-MANAGER ICVC-MULTI-MANAGER EUROPEAN EQUITY FUND                | 58.700     |
| Agente:STATE STREET BANK AND TRUST COMPANY/MUNICIPAL EMPLOYEES` RETIREMENT SYSTEM OF MICHIGAN                   | 627.423    |
| Agente:STATE STREET BANK AND TRUST COMPANY/NATIONAL PENSION SERVICE   | 122.032    |
| Agente:STATE STREET BANK AND TRUST COMPANY/NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS                         | 779.600    |
| Agente:STATE STREET BANK AND TRUST COMPANY/NEWPORT NEWS EMPLOYEE RETIREMENT FUND                                | 13.700     |
| Agente:STATE STREET BANK AND TRUST COMPANY/NOVARTIS CORPORATION PENSION MASTER TRUST                            | 330.428    |
| Agente:STATE STREET BANK AND TRUST COMPANY/OMERS ADMINISTRATION CORPORATION                                     | 804.331    |
| Agente:STATE STREET BANK AND TRUST COMPANY/PENSION FUND ASSOCIATION FOR LOCAL GOVERNMENT OFFICIALS              | 540.618    |
| Agente:STATE STREET BANK AND TRUST COMPANY/PENSION FUND OF SUMITOMO MITSUI BANKING CORPORATION                  | 79.958     |
| Agente:STATE STREET BANK AND TRUST COMPANY/PENSIONS MANAGEMENT (S.W.F.) LIMITED                                 | 373.944    |
| Agente:STATE STREET BANK AND TRUST COMPANY/PRINCE GEORGES COUNTY FIRE SERVICE PENSION PLAN                      | 118.600    |
| Agente:STATE STREET BANK AND TRUST COMPANY/PRINCE GEORGES COUNTY POLICE PENSION PLAN                            | 226.700    |
| Agente:STATE STREET BANK AND TRUST COMPANY/PRUDENTIAL RETIREMENT INSURANCE & ANNUITY COMPANY                    | 1.130.870  |
| Agente:STATE STREET BANK AND TRUST COMPANY/REED ELSEVIER US RETIREMENT PLAN                                     | 102.900    |
| Agente:STATE STREET BANK AND TRUST COMPANY/RIVERSIDE CHURCH IN THE CITY OF NEW YORK                             | 36.289     |
| Agente:STATE STREET BANK AND TRUST COMPANY/ROBINSON UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND               | 29.023     |
| Agente:STATE STREET BANK AND TRUST COMPANY/SACRAMENTO REGIONAL TRANSIT DISTRICT                                 | 18.900     |
| Agente:STATE STREET BANK AND TRUST COMPANY/SAN DIEGO CITY EMPLOYEES` RETIREMENT SYSTEM                          | 283.700    |
| Agente:STATE STREET BANK AND TRUST COMPANY/SAN MATEO COUNTY EMPLOYEES` RETIREMENT ASSOCIATION                   | 464.529    |
| Agente:STATE STREET BANK AND TRUST COMPANY/SCOTTISH WIDOWS OVERSEAS GROWTH INV. FUNDS ICVC-GLOBAL GR.FUND       | 453.838    |
| Agente:STATE STREET BANK AND TRUST COMPANY/SCOTTISH WIDOWS PLC  | 4.367.966  |

**\* LIST OF PROXY GIVERS \***

|  |            |
|--|------------|
| Agente:STATE STREET BANK AND TRUST COMPANY/SCOTTISH WIDOWS UNIT FUNDS LIMITED  | 1.612.739  |
| Agente:STATE STREET BANK AND TRUST COMPANY/SELECT INDEX SERIES   | 639.468    |
| Agente:STATE STREET BANK AND TRUST COMPANY/SISTERS OF MERCY OF THE AMERICAS  | 46.047     |
| Agente:STATE STREET BANK AND TRUST COMPANY/SISTERS OF ST FRANCIS HEALTH SERVICES INC   | 70.409     |
| Agente:STATE STREET BANK AND TRUST COMPANY/SPDR S&P WORLD (EX-US) ETF  | 53.910     |
| Agente:STATE STREET BANK AND TRUST COMPANY/SPDR S+P INTERNATIONAL FINANCIAL SECTOR ETF   | 19.618     |
| Agente:STATE STREET BANK AND TRUST COMPANY/SSGA EMU INDEX EQUITY FUND  | 8.783.076  |
| Agente:STATE STREET BANK AND TRUST COMPANY/SSGA EUROPE ALPHA EQUITY FUND I   | 1.137.177  |
| Agente:STATE STREET BANK AND TRUST COMPANY/SSGA EUROPE INDEX EQUITY FUND   | 685.980    |
| Agente:STATE STREET BANK AND TRUST COMPANY/SSGA FINANCIALS INDEX EQUITY FUND   | 38.083     |
| Agente:STATE STREET BANK AND TRUST COMPANY/SSGA GLOBAL INDEX PLUS TRUST  | 1.369.412  |
| Agente:STATE STREET BANK AND TRUST COMPANY/SSGA INTERNATIONAL EQUITIES INDEX TRUST   | 449.027    |
| Agente:STATE STREET BANK AND TRUST COMPANY/SSGA ITALY INDEX EQUITY FUND  | 7.411.821  |
| Agente:STATE STREET BANK AND TRUST COMPANY/SSGA ITALY INDEX FUND   | 1.049.540  |
| Agente:STATE STREET BANK AND TRUST COMPANY/SSGA MSCI EAFE INDEX FUND   | 697.494    |
| Agente:STATE STREET BANK AND TRUST COMPANY/SSGA WEALTH WEIGHTED GLOBAL EQUITIES INDEX TRUST                                    | 1.423.370  |
| Agente:STATE STREET BANK AND TRUST COMPANY/SSGA WORLD INDEX EQUITY FUND  | 961.026    |
| Agente:STATE STREET BANK AND TRUST COMPANY/STATE OF ALASKA RETIREMENT AND BENEFITS PLANS                                       | 3.184.482  |
| Agente:STATE STREET BANK AND TRUST COMPANY/STATE OF CONNECTICUT RETIREMENT PLANS & TRUST FUNDS                                 | 999.681    |
| Agente:STATE STREET BANK AND TRUST COMPANY/STATE OF MINNESOTA  | 3.846.395  |
| Agente:STATE STREET BANK AND TRUST COMPANY/STATE OF NEBRASKA DEPARTMENT OF ADMINISTRATIVE SERVICES                             | 74.100     |
| Agente:STATE STREET BANK AND TRUST COMPANY/STATE STREET ACTIONS EUROLAND   | 8.019.971  |
| Agente:STATE STREET BANK AND TRUST COMPANY/STATE STREET BANK AND TRUST COMPANY INVESTMENT FUNDS FOR TAXEXEMPT RETIREMENT PLANS | 36.759.267 |
| Agente:STATE STREET BANK AND TRUST COMPANY/STATE STREET EUROPE ENHANCED  | 1.386.871  |
| Agente:STATE STREET BANK AND TRUST COMPANY/STATE STREET GLOBAL ADVISORS INC  | 500        |
| Agente:STATE STREET BANK AND TRUST COMPANY/STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV                                       | 132.807    |
| Agente:STATE STREET BANK AND TRUST COMPANY/STATE STREET GLOBAL ADVISORS, CAYMAN  | 13.063     |
| Agente:STATE STREET BANK AND TRUST COMPANY/STATE STREET GLOBAL ALPHA EDGE  | 719.241    |
| Agente:STATE STREET BANK AND TRUST COMPANY/STATE STREET SRI EUROPE ALPHA   | 48.503     |
| Agente:STATE STREET BANK AND TRUST COMPANY/STATE STREET SRI WORLD INDEX  | 99.864     |
| Agente:STATE STREET BANK AND TRUST COMPANY/STATE STREET TRUSTEES LIMITED AS TRUSTEE FOR MARATHON EXEMPT F                      | 153.760    |
| Agente:STATE STREET BANK AND TRUST COMPANY/STATE STREET TRUSTEES LIMITED ATF SWIP CAPITAL TRUST                                | 676.652    |
| Agente:STATE STREET BANK AND TRUST COMPANY/STREETTRACKS DOW JONES EURO STOXX 50 FUND   | 892.382    |
| Agente:STATE STREET BANK AND TRUST COMPANY/STREETTRACKS DOW JONES STOXX 50 FUND  | 239.749    |
| Agente:STATE STREET BANK AND TRUST COMPANY/STREETTRACKS MSCI EUROPE ETF  | 986.895    |
| Agente:STATE STREET BANK AND TRUST COMPANY/STREETTRACKS SM MSCI EUROPE FINANCIALS SM ETF                                       | 1.170.953  |
| Agente:STATE STREET BANK AND TRUST COMPANY/SUMMIT PINNACLE SERIES - EAFE INTERNATIONAL INDEX PORTFOLIO                         | 100.272    |
| Agente:STATE STREET BANK AND TRUST COMPANY/TAM INTERNATIONAL EQUITY TRUST  | 125.840    |
| Agente:STATE STREET BANK AND TRUST COMPANY/TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS                                | 3.849.212  |
| Agente:STATE STREET BANK AND TRUST COMPANY/THE CIVIL SERVICE SUPERANNUATION FUND   | 125.637    |
| Agente:STATE STREET BANK AND TRUST COMPANY/THE MASTER TRUST BANK OF JAPAN LTD (RE NESTLE JAPAN HOLDI NG LIMITED)               | 52.028     |
| Agente:STATE STREET BANK AND TRUST COMPANY/THE MASTER TRUST BANK OF JAPAN LTD RE: HITACHI FOREIGN EQUITY INDEX MOTHER FUND     | 450.490    |
| Agente:STATE STREET BANK AND TRUST COMPANY/THE MOTOROLA PENSION SCHEME   | 71.256     |
| Agente:STATE STREET BANK AND TRUST COMPANY/THE REGENTS OF THE UNIVERSITY OF CALIFORNIA   | 9.862.445  |
| Agente:STATE STREET BANK AND TRUST COMPANY/THE ROLLS ROYCE PENSION FUND  | 55.993     |
| Agente:STATE STREET BANK AND TRUST COMPANY/THE UCI FOUNDATION  | 12.250     |
| Agente:STATE STREET BANK AND TRUST COMPANY/TIIA - CREF INSTITUTIONAL MUTUAL FUNDS - ENHANCED INTERNATIONAL                     | 50.000     |
| Agente:STATE STREET BANK AND TRUST COMPANY/TIIA-CREF INSTITUTIONAL MUTUAL FUNDS-INTERNATIONAL EQUITY INDE                      | 200.000    |
| Agente:STATE STREET BANK AND TRUST COMPANY/UBS PACE INTERNATIONAL EQUITY INVESTMENTS   | 984.646    |
| Agente:STATE STREET BANK AND TRUST COMPANY/ULTRA SERIES FUND-GLOBAL SECURITIES FUND  | 205.473    |
| Agente:STATE STREET BANK AND TRUST COMPANY/UNIVERSAL SHIPOWNERS MARINE INSURANCE ASSOCIATION LTD EQUITY CLASS 3                | 92.140     |
| Agente:STATE STREET BANK AND TRUST COMPANY/UNIVERSITY OF TORONTO MASTER TRUST  | 24.400     |
| Agente:STATE STREET BANK AND TRUST COMPANY/VERMONT PENSION INVESTMENT COMMITTEE  | 586.450    |
| Agente:STATE STREET BANK AND TRUST COMPANY/WESTPAC INTERNATIONAL SHARE INDEX TRUST   | 688.230    |
| Agente:STATE STREET BANK AND TRUST COMPANY/WORKERS COMPENSATION BOARD-ALBERTA  | 167.455    |
| Agente:STATE STREET BANK AND TRUST COMPANY/WORKERS' COMPENSATION REINSURANCE ASSOCIATION                                       | 135.816    |
| Agente:STATE STREET BANK AND TRUST COMPANY/WORLD INDEX OLUS SECURITIES LENDING COMMON TRUST FUND                               | 139.460    |

Number of proxies represented by badge:

163

207.297.825



**\* LIST OF PROXY GIVERS \***

|   |  |                       |
|---|--|-----------------------|
| 7                                       | Proxy givers of <b>CASSARA` AGOSTINO</b>                             | Badge no. <b>2088</b> |
|   | Rappresentante dell' Associazione dei piccoli azionisti di Unicredit |                       |
|   | ALBONICO CHIARA VINCENZA   | 3.000                 |
|   | AMBRA DARIO ALESSANDRO   | 3.700                 |
|   | AMORE ORAZIO   | 9.998                 |
|   | BARBATO GIUSEPPE   | 1.520                 |
|   | BAUDO MAURIZIO   | 2.909                 |
|   | BERGO RENZO  | 3.000                 |
|   | BILLI FRANCESCO  | 445                   |
|   | BISMUTO NICOLA   | 5                     |
|   | BORELLO EZIO   | 3.502                 |
|   | BRUNETTI ALESSANDRA  | 5.094                 |
|   | CALDAROLA VINCENZA MARIA   | 201                   |
|   | CALIMERA PAOLO   | 202                   |
|   | CASSARA AGOSTINO   | 1.321                 |
|   | CESARINI MARCO   | 5.585                 |
|   | CINTI SANDRA   | 202                   |
|   | COLAIACOMO GIORGINA  | 201                   |
|   | COSTANZA MARCELLO  | 201                   |
|   | D INNOCENTE MARCELLO   | 1.001                 |
|   | DE MARI MARILISA   | 3.500                 |
|   | DE ROSSI VINCENZO  | 4.000                 |
|   | DE SANTIS NICOLA   | 201                   |
|   | DI VEROLI CESARE   | 1.000                 |
|   | DONADELLO DANIELE  | 3.500                 |
|   | FATTORI LISA   | 4.000                 |
|   | FELICINI CORRADO   | 201                   |
|   | FERRAMOSCA TERESA  | 612                   |
|   | IORE GIUSEPPE  | 501                   |
|   | FORTE DONATO   | 230                   |
|   | FULVI CLAUDIO  | 202                   |
|   | FUSCHI MARINELLI EZIO  | 201                   |
|   | GHERARDI CINZIA  | 202                   |
|   | GIOVE GESUINA  | 26                    |
|   | GRILLINI STEFANO   | 5.530                 |
|   | LUCIOLI MAURIZIO   | 2.249                 |
|   | MARCHESE IGNAZIO   | 201                   |
|   | MAURI MAURO SERGIO   | 4.000                 |
|   | MENINI ALDO  | 3.502                 |
|   | MORLIN ROSELLA   | 2.765                 |
|   | MORTAROTTI BRUNO   | 44.079                |
|   | PAOLETTI IVANA   | 4.389                 |
|   | PATRIZIO PATRIZIA  | 484                   |
|   | PIANCA FELICE  | 14.000                |
|   | PICCOLO GIUSEPPE   | 202                   |
|   | PIZZONI BARBARA  | 10.839                |
|   | RESTA LUIGI CLAUDIO  | 2.000                 |
|   | RICCARDO RITA  | 229                   |
|   | RICCI CARLO  | 202                   |
|   | SALVADOR GIOVANNI  | 2.815                 |
|   | SALVALAGGIO ALDO   | 3.002                 |
|   | SANSON ROBERTO   | 484                   |
|   | SCARAMUCCI DAVID   | 10.000                |
|   | SCARPARI MARCO   | 202                   |
|   | SDRIGOTTI VERENA   | 1.734                 |
|   | SENSI ALBERTO  | 3.501                 |
|   | SEVERI MARIO   | 4.148                 |
|   | TRANI ALESSANDRO   | 2.402                 |
|   | UGGENTI FRANCESCO  | 87                    |
|   | VANNI FABRIZIO   | 587                   |
| Number of proxies represented by badge: |  | 58 184.096            |
| 8                                       | Proxy givers of <b>CHIESA FRANCESCO</b>                              | Badge no. <b>1733</b> |
|   | AGF IART   | 2.309.721             |
|   | AGF VIE  | 6.496.220             |
|   | ALLIANZ BELGIUM SA   | 500.000               |
|   | ALLIANZ FINANCE II LUXEMBOURG SARL                                   | 117.000.000           |
|   | ALLIANZ LIFE LUXEMBOURG S.A.   | 311.000               |
|   | ARCALIS  | 290.000               |
|   | GENERATION VIE   | 87.500                |
| Number of proxies represented by badge: |  | 7 126.994.441         |
| 9                                       | Proxy givers of <b>COOBAR HADI NAJMEDDIN</b>                         | Badge no. <b>2278</b> |

**\* LIST OF PROXY GIVERS \***

|    |   |  |                       |
|----|---|--|-----------------------|
|    | CENTRAL BANK OF LIBYA   |  | 540.820.000           |
|    | LIBYAN FOREIGN BANK   |  | 74.898.218            |
|    | Number of proxies represented by badge:   | 2  | 615.718.218           |
| 10 | Proxy giver of <b>CURTI PIERLUIGI</b>   |  | Badge no. <b>644</b>  |
|    | FONDAZIONE ROMA   |  | 160.370.443           |
|    |   |  | 160.370.443           |
| 11 | Proxy givers of <b>DE MARCHI GIANLUIGI</b>  |  | Badge no. <b>1462</b> |
|    | ANSELMO GIANPIERO   |  | 1.000                 |
|    | BALDUZZI LUCA   |  | 600                   |
|    | BELLINZONI PAOLO  |  | 2.000                 |
|    | CURATELLA MICHELE   |  | 3.850                 |
|    | FIORENZUOLA ARNALDO   |  | 1.000                 |
|    | GIOVANNELLI LEO   |  | 300                   |
|    | LOVATI GAL CRISTINA   |  | 10                    |
|    | MONGE ROFFARELLO EZIO   |  | 500                   |
|    | PRINETTO ANGELO   |  | 3.000                 |
|    | ROMANO DECIO  |  | 250                   |
|    | VOLKHART MAURIZIO   |  | 1.000                 |
|    | Number of proxies represented by badge:   | 11   | 13.510                |
| 12 | Proxy givers of <b>DRAGHI GIORGIO</b>   |  | Badge no. <b>1207</b> |
|    | FRANCO TOSI SRL   |  | 7.231.104             |
|    | INTERNATIONAL FASHION TRADING S.A.  |  | 72.651.170            |
|    | ITALMOBILIARE SPA   |  | 65.626.509            |
|    |   | Di cui 43.500.000 az. in garanzia a BPSA con diritto di voto al datore del pegno | 20.000.000            |
|    | ITALMOBILIARE SPA   |  |                       |
|    |   | Prestatore con diritto di voto dell'azionista MEDIOBANCA S.P.A.                  |                       |
|    | MAX MARA INTERNATIONAL S.A.   |  | 75.567.018            |
|    | SOCIETE DE PARTICIPATION FINANCIERE ITALMOBILIARE S.A.                              |  | 2.300.000             |
|    | SOPARFINTER S.A.  |  | 400.000               |
|    | Number of proxies represented by badge:   | 7  | 243.775.801           |
| 13 | Proxy givers of <b>ESPOSITO FRANCO IRAWAN</b>                                       |  | Badge no. <b>921</b>  |
|    | AACHENER UND MUENCHNER LEBENSVERSICHERUNG   |  | 2.378.400             |
|    | AACHENER UND MUENCHNER VERSICHERUNG   |  | 326.600               |
|    | ALLEANZA ASSICURAZIONI SPA  |  | 8.796.481             |
|    | ASSICURAZIONI GENERALI SPA  |  | 31.600.408            |
|    | AUGUSTA VITA SPA  |  | 350.000               |
|    | BANCA GENERALI SPA  |  | 150.136               |
|    | CENTRAL VERSICHERUNG  |  | 1.219.134             |
|    | COSMOS LEBENSVERSICHERUNG   |  | 1.124.030             |
|    | D.A.S. DIFESA AUTOMOBILISTICA SINISTRI SPA  |  | 44.000                |
|    | E-CIE VIE   |  | 100.000               |
|    | EQUITE  |  | 50.000                |
|    | FATA VITA SPA   |  | 120.000               |
|    | GENAGRICOLA GENERALI AGRICOLTURA SPA  |  | 11.200                |
|    | GENERALI IARD   |  | 1.730.000             |
|    | GENERALI LEBENSVERSICHERUNG   |  | 1.191.800             |
|    | GENERALI LEVENSVZERKERING MAATSCHAPPIJ  |  | 360.209               |
|    | GENERALI SCHADEVERZEKERING MAATSCHAPPIJ N.V.  |  | 52.493                |
|    | GENERALI VERSICHERUNG   |  | 708.600               |
|    | GENERALI VERSICHERUNG AG  |  | 140.000               |
|    | GENERALI VIE  |  | 8.630.000             |
|    | GENERTELLIFE  |  | 3.794.651             |
|    | INA ASSITALIA SPA   |  | 30.005.683            |
|    | INF SOCIETA' AGRICOLA SPA   |  | 41.200                |
|    | INTESA VITA   |  | 1.271.971             |
|    | Richiedente:PERISSINOTTO GIUSEPPE/AGRICOLA SAN GIORGIO SPA                          |  | 111.200               |
|    | Richiedente:SANTANDER INVESTMENT SA S.A. - CLIENT/ESTRELLA FP II                    |  | 49.124                |
|    | Richiedente:SANTANDER INVESTMENT SA S.A. - CLIENTS/ESTRELLA FP IV                   |  | 70.950                |
|    | Richiedente:SANTANDER INVESTMENT SA S.A. - CLIENTS/ESTRELLA SA SEGUROS Y REASEGUROS |  | 207.614               |
|    | Richiedente:SANTANDER INVESTMENT SA S.A. - CLIENTS/VITALICIO FP                     |  | 107.728               |
|    | Richiedente:SANTANDER INVESTMENT SA S.A. - CLIENTS/VITALICIO II FP                  |  | 74.289                |
|    | Richiedente:SANTANDER INVESTMENT SA S.A. - CLIENTS/VITALICIO IV FP                  |  | 46.671                |
|    | Richiedente:SANTANDER INVESTMENT SA S.A. - CLIENTS/VITALICIO SEGUROS Y REASEGUROS   |  | 77.460                |
|    | Richiedente:VIGLONGO FILIPPO/AUGUSTA ASSICURAZIONI SPA                              |  | 11.586.976            |
|    | TORO ASSICURAZIONI SPA  |  | 3.034.232             |
|    | VOLKSFUERSORGE DEUTSCHE LEBENSVERSICHERUNG  |  | 5.135.708             |
|    | VOLKSFUERSORGE DEUTSCHE SACHVERSICHERUNG AG   |  | 352.000               |

**\* LIST OF PROXY GIVERS \***

Number of proxies represented by badge: **36** **115.050.948**

|    |   |                       |
|----|---|-----------------------|
| 14 | Proxy givers of <b>FIGORELLI BEATRICE</b>                             | Badge no. <b>1667</b> |
|    | ABB INC. MASTER TRUST .   | <b>96.450</b>         |
|    | ABITIBOWATER FOREIGN EQUITY MASTE                                     | <b>73.100</b>         |
|    | ADVANTAGE FUNDS INC - GLOBAL ALPHA FUND                               | <b>40.991</b>         |
|    | AGRIPLAN EXPANSION  | <b>530.002</b>        |
|    | AIR CANADA PENSION MASTER TRUST FUND                                  | <b>1.004.306</b>      |
|    | ALAS INVEST SERVICES /DELAWARE INTL                                   | <b>120.521</b>        |
|    | ALASKA PERMANENT FUND CORP.   | <b>1.146.263</b>      |
|    | ARCELORMITTAL USA INC. PENSION TRUST                                  | <b>196.813</b>        |
|    | ARMSTRONG WORLD INDUSTRIES INC MASTER TRUST                           | <b>178.243</b>        |
|    | ASTRAZENCA PENSIONS TRUSTEE LTD                                       | <b>205.060</b>        |
|    | AVERY DENNISON CORPORATION  | <b>40.500</b>         |
|    | AXA PREMIER VIP TRUST MULTIMANAGER INTERNATIONAL EQUITY               | <b>735.025</b>        |
|    | BAPTIST FOUNDATION OF TEXAS .   | <b>122.335</b>        |
|    | BARCLAYS GLOBAL INVESTORS PENSIONS MANAGEMENT LTD                     | <b>37.975.686</b>     |
|    | BARCLAYS LIFE ASSURANCE COMPANY LTD                                   | <b>1.297.967</b>      |
|    | BELL ATLANTIC MASTER TRUST  | <b>4.781.986</b>      |
|    | BELLSOUTH CORP REP EMPLOYEES HEALTH CARE TRUST-RETIRES                | <b>223.461</b>        |
|    | BERKELEY SQUARE COMMON INVESTMENT FUND LIM                            | <b>245.874</b>        |
|    | BLUE CROSS BLUE SHIELD OF NORTH CAROLINA RETIR                        | <b>143.610</b>        |
|    | BNY/CINCINNATI - DELAWARE   | <b>462.751</b>        |
|    | CANADIAN PACIFIC RAILWAY COMPANY PENSION PLAN                         | <b>297.664</b>        |
|    | CATHOLIC HEALTH INITIATIVES .   | <b>391.147</b>        |
|    | CATHOLIC HEALTH INITIATIVES MASTER                                    | <b>186.277</b>        |
|    | CENTRICA COMBINED COMMON INVESTMENT FUND                              | <b>139.295</b>        |
|    | CF INTERNATIONAL STOCK INDEX FUND                                     | <b>940.863</b>        |
|    | CHESHIRE PENSION FUND .   | <b>181.727</b>        |
|    | CIBC BALANCED FUND .  | <b>38.391</b>         |
|    | CIBC BANK & TRUST COMPANY (CAYMAN) LIMITED                            | <b>13.500</b>         |
|    | CIBC EURO EQUITY FUND .   | <b>1.195.207</b>      |
|    | CIBC EUROPEAN INDEX FUND .  | <b>98.207</b>         |
|    | CIBC FINANCIAL COMPANIES FUND .                                       | <b>1.096.000</b>      |
|    | CIBC GLOBAL EQUITY FUND .   | <b>113.400</b>        |
|    | CIBC INTERNATIONAL INDEX FUND .                                       | <b>205.595</b>        |
|    | CIBC POOLED EAFE EQUITY FUND  | <b>219.200</b>        |
|    | CIBC POOLED INTERNATIONAL EQUITY INDEX FUND                           | <b>40.994</b>         |
|    | CITY OF NEW YORK DEFERRED COMPENSATION PLAN                           | <b>551.627</b>        |
|    | CITY OF NEW YORK GROUP TRUST  | <b>3.412.524</b>      |
|    | COMMONWEALTH OF PENNSYLVANIA STATE EMPLOYEES RETIREMENT SYSTEM        | <b>5.000</b>          |
|    | CONRAIL EMPLOYEE BENEFITS TRUST                                       | <b>4.100</b>          |
|    | DREYFUS INDEX FUNDS INC DREYFUS INTERNATIONAL STC                     | <b>587.276</b>        |
|    | DT INTERNATIONAL STOCK INDEX FUND                                     | <b>1.485.463</b>      |
|    | EAFE EQUITY FUND .  | <b>264.884</b>        |
|    | EMPLOYEES RETIREMENT PLAN OF BANK OF MONTREAL/HAR                     | <b>9.655</b>          |
|    | EMPLOYEES RETIREMENT SYSTEM OF TEXAS.                                 | <b>5.719.552</b>      |
|    | ENERGY EAST CORPORATION MASTERTRUST                                   | <b>244.300</b>        |
|    | EQ ADVISORS TRUST - CAPITAL GUARDIAN INTERNATIONAL PORTFOLIO          | <b>1.666.134</b>      |
|    | ESSEX COUNTY COUNCIL .  | <b>130.835</b>        |
|    | EVERT LIMITED .   | <b>954</b>            |
|    | EXEL PENSIONS INVESTMENT FUND LTD EXEL TRUSTEES LTD THE MERTON CENTRE | <b>1.034.804</b>      |
|    | FAIRFAX COUNTY UNIFORMED RETIREMENT SYSTEM                            | <b>900</b>            |
|    | FIRST INITIATIVES INSURANCE LTD                                       | <b>59.602</b>         |
|    | FLORIDA RETIREMENT SYSTEM .   | <b>5.261.602</b>      |
|    | FRANKLIN TEMPLETON INVESTMENT FUNDS                                   | <b>75.800</b>         |
|    | FSS TRUSTEE CORPORATION   | <b>206.084</b>        |
|    | GENERAL CABLE CORPORATION MASTER RETIREMENT TRUST                     | <b>15.900</b>         |
|    | GRANGER FINANCIAL MANAGEMENT .  | <b>15.600</b>         |
|    | H.E.S.T. AUSTRALIA LIMITED  | <b>304.514</b>        |
|    | HIGHMARK INC. .   | <b>70.600</b>         |
|    | HIGHMARK RETIREMENT PLAN .  | <b>25.800</b>         |
|    | HOWARD HUGHES MEDICAL INSTITUTE                                       | <b>196.572</b>        |
|    | HSBC FINANCIAL SERVICES LTD .   | <b>115.641</b>        |
|    | IMPERIAL INTERNATIONAL EQUITY POOL                                    | <b>1.072.300</b>      |
|    | IMPERIAL OVERSEAS EQUITY POOL .                                       | <b>268.260</b>        |
|    | INDEPENDENCE 2010 EXCHANGE TRADE FD                                   | <b>2.019</b>          |
|    | INDEPENDENCE 2020 EXCHANGE TRADED FUND                                | <b>10.943</b>         |
|    | INDEPENDENCE 2030 EXCHANGE TRADED FUND                                | <b>14.270</b>         |
|    | INDEPENDENCE 2040 EXCHANGE TRADED FUND                                | <b>15.873</b>         |
|    | INDEPENDENCE IN-TARGET EXCHANGE TRADED FUND                           | <b>1.513</b>          |
|    | ING BEWAAR MAATSCHAPPIJ I BV  | <b>12.298.475</b>     |
|    | INTECH INTERNATIONAL SHARES HIGH OPPORTUNITIES HEDGED TRUST           | <b>63.098</b>         |
|    | INTERNATIONAL BANK FOR RE- CONSTRUCTION & DEVELOPMENT WASHINGTON      | <b>353.406</b>        |
|    | JACKSON PERSPECTIVE INDEX 5 FUND                                      | <b>13.617</b>         |

**\* LIST OF PROXY GIVERS \***

|  |                          |            |
|--|--------------------------|------------|
| JNL/MELLON CAPITAL MANAGEMENT  | INTERNATIONAL INDEX FUND | 637.044    |
| JOHN DEERE PENSION TRUST .   |                          | 545.606    |
| JP MORGAN CHASE RETIREMENT PLAN  |                          | 684.664    |
| JPMORGAN CHASE PB DAVID E MOORE  |                          | 40.835     |
| KAS DEPOSITARY TRUST COMPANY   |                          | 14.425.366 |
| LEGAL GENERAL WORLDWIDE TRUST THE ROYAL BANK OF SCOTLAND TRUSTEE DEPOSITARY SERV |                          | 7.086      |
| LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATI                                |                          | 440.831    |
| LUCENT TECHNOLOGIES INC. MASTER PENSION TRUST                                    |                          | 790.484    |
| LVIP MONDRIAN INTERNATIONAL VALUE FUND   |                          | 2.287.039  |
| LVIP SSGA DEVELOPED INTERNATIONAL 150 FU   |                          | 121.143    |
| LVIP SSGA INTERNATIONAL INDEX FUND   |                          | 168.725    |
| MANVILLE PERSONAL INJURY SETTLEMENT TRUST  |                          | 128.780    |
| MARS GMBH .  |                          | 562.114    |
| MASTER TRUST BANK OF JAPAN LTD AS TR.FORJAPAN POST                               |                          | 11.055.142 |
| MCGILL UNIVERSITY PENSION FUND   |                          | 37.200     |
| MELLON BANK EMPLOYEE BENEFIT COLLECTIVE INVESTMEN                                |                          | 1.006.068  |
| MELLON BANK NA EMPLOYEE BENE FIT COLLECTIVE INVES                                |                          | 5.120.136  |
| MELLON GLOBAL FUNDS PLC .  |                          | 35.182     |
| MERCANTILE SAFE DEPOSIT TR.GLOBAL  |                          | 5.120      |
| MINISTRY OF DEFENCE PENSION FUND   |                          | 126.653    |
| MINISTRY OF FINANCE OF THE REPUBLIC OF KAZAKHST                                  |                          | 1.529.148  |
| MTAA SUPERANNUATION FUND   |                          | 110.606    |
| MUNICIPAL FIRE AND POLICE RETIREMENT SYSTEM OF                                   |                          | 292.595    |
| MUNICIPAL GRATUITY FUND  |                          | 77.710     |
| NATIONAL PENSIONS RESERVE FUND COMMISSION  |                          | 24.052.302 |
| NESTEGG DOW JONES 2010 FUND .  |                          | 1.822      |
| NESTEGG DOW JONES 2020 FUND .  |                          | 4.481      |
| NESTEGG DOW JONES 2030 FUND .  |                          | 13.113     |
| NESTEGG DOW JONES 2040 FUND .  |                          | 17.226     |
| NEW YORK STATE COMMON RETIREMENT FUND  |                          | 3.083.905  |
| OIL INVESTMENT CORPORATION LTD   |                          | 204.357    |
| ONTARIO POWER GENERATION INC .   |                          | 2.097.324  |
| OPTIMUM INTERNATIONAL FUND   |                          | 282.337    |
| PEARSON GROUP PENSION PLAN   |                          | 99.120     |
| PENN SERIES DEVELOPED INTERNATIONAL INDEX FUND                                   |                          | 27.072     |
| PENSION FUND OF THE CHRISTIAN CHURCH   |                          | 112.700    |
| PG&E POSTRET. MEDICAL PLAN TR.MGMT & NONBARGAINING                               |                          | 56.361     |
| PRUDENTIAL STAFF PENSION SCHEME  |                          | 116.359    |
| PSP FOREIGN EQUITY FUND .  |                          | 717.774    |
| PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO                                       |                          | 801.990    |
| PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPI                                 |                          | 893.400    |
| PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA                                     |                          | 2.667.349  |
| PUBLIC SECTOR SUPERANNUATION SCHEME  |                          | 174.850    |
| PUBLIX SUPER MARKETS, INC  |                          | 27.600     |
| QUEENSLAND INVESTMENT CORPORATION  |                          | 70.969     |
| R.K. MELLON INTERNATIONAL FUND.  |                          | 109.307    |
| REGENTS OF THE UNIVERSITY OF MICHIGAN  |                          | 151.591    |
| RENAISSANCE CANADIAN BALANCED VALUE FUND   |                          | 125.850    |
| RICHARD KING MELLON FOUNDATION   |                          | 223.846    |
| ROCKEFELLER CO. INC  |                          | 1.189.702  |
| ROGERS CASEY TARGET SOLUTIONS LLC.   |                          | 161.817    |
| SAN DIEGO COUNTY EMPLOYEES RETIREMENT ASSOCIATI                                  |                          | 891.760    |
| SAN DIEGO GAS&ELEC CO NUCLEAR FACILITIES QUAL DEC                                |                          | 98.052     |
| SAS TRUSTEE CORPORATION  |                          | 805.553    |
| SBC MASTER PENSION TRUST   |                          | 558.550    |
| SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO                                       |                          | 343.648    |
| SEMPRA ENERGY PENSION MASTER TRUST   |                          | 27.777     |
| SEWARD PROSSER MELLON  |                          | 20.724     |
| SISTERS OF CHARITY OF LEAVENWORTH HEALTH S                                       |                          | 106.500    |
| SOUTHERN CALIFORNIA EDISON COMPANY RETIREMENT P                                  |                          | 326.869    |
| SOUTHERN COMPANY SYSTEM MASTER   |                          | 1.174.484  |
| STATE OF INDIANA PUBLIC EMPLOYEES' RETIREMENT FUND                               |                          | 1.483.149  |
| STATE OF WISCONSIN INVESTMENT BOARD  |                          | 21.600     |
| STATE UNIVERSITY OF NEW YORK   |                          | 120.775    |
| STICHTING BEDRIJFSTAKPENSIOEN-FONDS VOORDE BOUWNIJVERHEID                        |                          | 100.284    |
| STICHTING DOW PENSIOENFONDS .  |                          | 147.970    |
| STICHTING PENSIOENFONDS ABP .  |                          | 6.547      |
| STICHTING PENSIOENFONDS UWV .  |                          | 84.350     |
| STICHTING PENSIOENFONDS VOOR DIERENARTSEN  |                          | 114.516    |
| STICHTING TOT BEWARING CORDARES SUBFUNDSAANDELEN EUROPA ACTIEF BEHEER            |                          | 849.010    |
| STICHTING TOT BEWARING CORDARES SUBFUNDSAANDELEN EUROPA ENHANCED BEHEER          |                          | 886.288    |
| TD EMERALD GLOBAL EQUITY POOLEFUND TRUST   |                          | 126.111    |
| TD EMERALD INTERNATIONAL EQUITY INDEX FUND                                       |                          | 943.325    |
| TD EUROPEAN INDEX FUND .   |                          | 62.291     |
| TD INTERNATIONAL INDEX FUND .  |                          | 207.069    |
| TEACHERS RETIREMENT SYSTEM OF OKLAHOMA   |                          | 938.362    |

**\* LIST OF PROXY GIVERS \***

|   |           |
|---|-----------|
| TEACHERS' RETIREMENT SYSTEM OF LOUISIANA                              | 800       |
| THE BOARD OF TRUSTEES OF THE LELAND STANFORD JR U                     | 1.066.781 |
| THE INTERNATIONAL EQUITY PORTFOLIO                                    | 2.804.747 |
| THE LABOR SELECT INTERNATIONAL EQUITY PORTFOLIO                       | 2.756.718 |
| THE MASTER BANK OF JAPAN LTD AS TRUSTEE FOR SHINKUMI FEDERATION BANK  | 601.108   |
| THE MASTER TRUST BANK OF JAPAN LTD AS TRUSTEE FOR UFJ BANK LIMITED    | 1.765.940 |
| THE MEDICAL CENTRE INSURANCE COMPANY LTD.                             | 107.070   |
| THE ROYAL INST FOR THE ADVANCMNT OF LEARNING MCGILL UNIVERSITY        | 87.881    |
| TREASURER OF THE STATE OF NORTH CAROLINAEQUITY INVESTMENT FUND POOLED | 2.830.680 |
| UNIVERSITY OF PITTSBURGH MEDICAL CENTER SYSTE                         | 169.346   |
| VANTAGEPOINT OVERSEAS EQUITY INDEX FUND                               | 192.261   |
| VEBA PARTNERSHIP N LP .   | 307.913   |
| VINSON ELKINS LLP RETIREMENT PLANS MASTER TRUST 3                     | 41.000    |
| VISION POOLED SUPERANNUATION TRUST                                    | 74.843    |
| WASHINGTON STATE INVESTMENT BOARD                                     | 2.721.371 |
| WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND             | 204.296   |
| WHEATON FRANCISCAN SERVICES INC RETIREMENT TRUST                      | 7.386     |
| WSIB INVESTMENTS PUBLIC EQUITIES PO                                   | 1.531.060 |
| WSIB INVESTMENTS PUBLIC EQUITIES POOLED FUND TRUST                    | 2.093.728 |

|   |            |                    |
|---|------------|--------------------|
| Number of proxies represented by badge: | <b>167</b> | <b>197.888.202</b> |
|---|------------|--------------------|

|    |   |                |
|----|---|----------------|
| 15 | Proxy givers of <b>FIGORELLI MARCO</b>                    | Badge no. 2167 |
|    | Agente:BNP PARIBAS 2S-PARIS/AVENIR EURO                   | 1.300.000      |
|    | Agente:BNP PARIBAS 2S-PARIS/FCP ACTIONS ISR               | 1.200.000      |
|    | Agente:BNP PARIBAS 2S-PARIS/FCP AG2R EURO ACTIONS         | 4.300.000      |
|    | Agente:BNP PARIBAS 2S-PARIS/FCP COEFFICIENCE              | 109.827        |
|    | Agente:BNP PARIBAS 2S-PARIS/FCP EURO ETHIQUE INSTITUTIONS | 1.400.000      |
|    | Agente:BNP PARIBAS 2S-PARIS/FCP FEDERIS ACT QUATREM       | 390.000        |
|    | Agente:BNP PARIBAS 2S-PARIS/FCP FEDERIS EURO ACTIONS      | 1.183.000      |
|    | Agente:BNP PARIBAS 2S-PARIS/FCP FEDERIS EUROPE ACTIONS    | 1.034.400      |
|    | Agente:BNP PARIBAS 2S-PARIS/FCP FEDERIS IRC ACTIONS       | 515.600        |
|    | Agente:BNP PARIBAS 2S-PARIS/FCP MEDERIC ACTION            | 659.100        |
|    | Agente:BNP PARIBAS 2S-PARIS/FCP STRONTIUM                 | 630.301        |
|    | Agente:BNP PARIBAS 2S-PARIS/FEDERIS AVENIR EURO-PE        | 1.904.500      |
|    | Agente:BNP PARIBAS 2S-PARIS/FEDERIS EPARGNE EQUILIBREE    | 129.000        |
|    | Agente:BNP PARIBAS 2S-PARIS/ORTALGOS INVESTISSEMENT       | 17.235         |
|    | Agente:BQUE FEDERATIVE-STR/1006 FCP CIO                   | 85.000         |
|    | Agente:BQUE FEDERATIVE-STR/1434 FCP PAPETERIES DE L AA    | 4.000          |
|    | Agente:BQUE FEDERATIVE-STR/1495 FCP CONTINENTAL           | 7.200          |
|    | Agente:BQUE FEDERATIVE-STR/1515 FCP GERARD PERRIER        | 3.200          |
|    | Agente:BQUE FEDERATIVE-STR/ACM ACTIONS                    | 65.471         |
|    | Agente:BQUE FEDERATIVE-STR/ACM ACTIONS PLUS               | 71.318         |
|    | Agente:BQUE FEDERATIVE-STR/AREGE                          | 243.000        |
|    | Agente:BQUE FEDERATIVE-STR/ARPEGE PREVOYANCE              | 193.000        |
|    | Agente:BQUE FEDERATIVE-STR/CANSON ET MONGOLFIER           | 7.200          |
|    | Agente:BQUE FEDERATIVE-STR/CIC SOCIALEMENT RESPONSABLE    | 29.000         |
|    | Agente:BQUE FEDERATIVE-STR/CM ALLIANCE FCP                | 12.000         |
|    | Agente:BQUE FEDERATIVE-STR/CM EUROPE ACTIONS              | 665.555        |
|    | Agente:BQUE FEDERATIVE-STR/CM VALEURS ETHIQUES            | 237.255        |
|    | Agente:BQUE FEDERATIVE-STR/ESPOIR FCP                     | 1.600          |
|    | Agente:BQUE FEDERATIVE-STR/FCP GROUPE BRIAND              | 2.351          |
|    | Agente:BQUE FEDERATIVE-STR/FCP BRANT                      | 1.400          |
|    | Agente:BQUE FEDERATIVE-STR/FCP BRONGNIART AVENIR          | 72.412         |
|    | Agente:BQUE FEDERATIVE-STR/FCP CAPSUGEL                   | 16.000         |
|    | Agente:BQUE FEDERATIVE-STR/FCP CITIBANK                   | 7.300          |
|    | Agente:BQUE FEDERATIVE-STR/FCP DEGUSSA DYNAMIQUE          | 15.000         |
|    | Agente:BQUE FEDERATIVE-STR/FCP DEGUSSA MIXTE              | 3.800          |
|    | Agente:BQUE FEDERATIVE-STR/FCP ED DYNAMIQUE               | 440.000        |
|    | Agente:BQUE FEDERATIVE-STR/FCP ES GESTION EQUILIBRE       | 648.049        |
|    | Agente:BQUE FEDERATIVE-STR/FCP ES TEMPERE                 | 35.000         |
|    | Agente:BQUE FEDERATIVE-STR/FCP GAILLON 130/30             | 65.685         |
|    | Agente:BQUE FEDERATIVE-STR/FCP GESTION PLACEMENT 1        | 10.000         |
|    | Agente:BQUE FEDERATIVE-STR/FCP GROUPE ROCHE               | 100.000        |
|    | Agente:BQUE FEDERATIVE-STR/FCP GUTENBERG                  | 10.000         |
|    | Agente:BQUE FEDERATIVE-STR/FCP HENKEL DIVERSIFIE N 1      | 9.000          |
|    | Agente:BQUE FEDERATIVE-STR/FCP HOWMET DIVERSIFIE          | 3.200          |
|    | Agente:BQUE FEDERATIVE-STR/FCP LUCKY                      | 4.000          |
|    | Agente:BQUE FEDERATIVE-STR/FCP MGE DYNAMIQUE EURO         | 72.000         |
|    | Agente:BQUE FEDERATIVE-STR/FCP NORDON INDUSTRIES          | 8.000          |
|    | Agente:BQUE FEDERATIVE-STR/FCP PATRIMOINE PLACEMENT       | 1.500          |
|    | Agente:BQUE FEDERATIVE-STR/FCP PATRIMOINE PLACEMENT 2     | 1.500          |
|    | Agente:BQUE FEDERATIVE-STR/FCP PATRIMOINE PLACEMENT 3     | 1.500          |
|    | Agente:BQUE FEDERATIVE-STR/FCP SCORE AD BESANCON          | 6.500          |
|    | Agente:BQUE FEDERATIVE-STR/FCP SCORE BON SECOURS          | 15.000         |
|    | Agente:BQUE FEDERATIVE-STR/FCP SCORE COMPASSION           | 7.000          |

**\* LIST OF PROXY GIVERS \***

|   |            |
|---|------------|
| Agente:BQUE FEDERATIVE-STR/FCP SCORE MUTUELLE DU CHAMPAGNE  | 2.000      |
| Agente:BQUE FEDERATIVE-STR/FCP SCORE ORMESSON   | 4.000      |
| Agente:BQUE FEDERATIVE-STR/FCP SCORE PILLAUD  | 15.000     |
| Agente:BQUE FEDERATIVE-STR/FCP SCORE SAINT JOSEPH   | 4.500      |
| Agente:BQUE FEDERATIVE-STR/FCP SCORE SAINTE URSULE  | 2.000      |
| Agente:BQUE FEDERATIVE-STR/FCP UNI I  | 110.000    |
| Agente:BQUE FEDERATIVE-STR/FCPE EUROP ASSISTANCE DIVERSIFIE   | 15.000     |
| Agente:BQUE FEDERATIVE-STR/FCPE AREVA ACTIONS   | 222.255    |
| Agente:BQUE FEDERATIVE-STR/FCPE FLEURY MICHON DIVERSIFIE  | 6.000      |
| Agente:BQUE FEDERATIVE-STR/FCPE ROUSSELOT DYNAMIQUE   | 10.500     |
| Agente:BQUE FEDERATIVE-STR/FREESCALE DYNAMIQUE  | 8.000      |
| Agente:BQUE FEDERATIVE-STR/GP 1 VITALITE FCPE   | 21.000     |
| Agente:BQUE FEDERATIVE-STR/GP 2 CROISSANCE FCPE   | 19.355     |
| Agente:BQUE FEDERATIVE-STR/GP 3 MATURITE FCPE   | 8.442      |
| Agente:BQUE FEDERATIVE-STR/HEINEKEN ENTREPRISE DIVERSIFIE   | 32.000     |
| Agente:BQUE FEDERATIVE-STR/INTERMUT ACTIONS EUROPE  | 120.000    |
| Agente:BQUE FEDERATIVE-STR/MABN N2  | 30.000     |
| Agente:BQUE FEDERATIVE-STR/MONSANTO ACTIONS   | 23.000     |
| Agente:BQUE FEDERATIVE-STR/SCORE SAINT NICOLAS  | 24.000     |
| Agente:BQUE FEDERATIVE-STR/SOCIAL ACTIVE ACTIONS  | 42.815     |
| Agente:BQUE FEDERATIVE-STR/SOCIAL ACTIVE DIVERSIFIE   | 90.200     |
| Agente:DANSKE BANK S/A/LPIP AKT EUROPA III  | 395.831    |
| Agente:LOMBARD ODIER DAR.&C/LOMBARD ODIER DARIER HENTSCH FUND MANAGERS SA FIGO                            | 102.497    |
| Agente:LOMBARD ODIER DAR.&C/LOMBARD ODIER DARIER HFM SA INSTITUTIONNEL-3D                                 | 574.421    |
| Agente:NORTHERN TRUST -LO/401(K) SAV.& PROFIT AND SHARING PLANNIKE INC                                    | 43.900     |
| Agente:NORTHERN TRUST -LO/A I DUPONT TESTAMENTARY TRUST   | 594.974    |
| Agente:NORTHERN TRUST -LO/AMERICAN HONDA MOTOR CO RETIREMENT  | 277.100    |
| Agente:NORTHERN TRUST -LO/ARCHDIOCESE OF WASHINGTON   | 28.981     |
| Agente:NORTHERN TRUST -LO/BAYCARE SYSTEM MASTER CUSTODY POOL  | 360.600    |
| Agente:NORTHERN TRUST -LO/BRANDES INLT EQUITY FUND  | 7.000      |
| Agente:NORTHERN TRUST -LO/BRANDES INVEST PARTNERS LP 401K   | 5.400      |
| Agente:NORTHERN TRUST -LO/CHEMTURA CORPORATION MASTER RETIR TR  | 91.400     |
| Agente:NORTHERN TRUST -LO/CHRISTIAN SCHOOL PENSION AND TRUST  | 172.500    |
| Agente:NORTHERN TRUST -LO/CITY OF AUSTIN EMPLOYEES RETIR SYSTE  | 460.240    |
| Agente:NORTHERN TRUST -LO/CITY OF LOS ANGELES FIRE POLICE PLAN  | 518.900    |
| Agente:NORTHERN TRUST -LO/CITY OF MILWAUKEE EMPLOY RETIREMENT   | 310.300    |
| Agente:NORTHERN TRUST -LO/DIOCESE OF BUFFALO  | 20.595     |
| Agente:NORTHERN TRUST -LO/DSC CAPITAL LLC   | 11.490     |
| Agente:NORTHERN TRUST -LO/FIREMANS ANNUITY AND BENEFITS FUND O  | 63.900     |
| Agente:NORTHERN TRUST -LO/FORD MOTOR COMPANY DEFINED BENEFIT  | 385.961    |
| Agente:NORTHERN TRUST -LO/GE ASSET MANAGEMENT COMMON CONTRA FD  | 1.836.081  |
| Agente:NORTHERN TRUST -LO/GRAHAM CAPITAL PARTNERSHIP I LP   | 25.300     |
| Agente:NORTHERN TRUST -LO/HONEYWELL MASTER PENSION TRUST  | 734.580    |
| Agente:NORTHERN TRUST -LO/HUBBELL GROUP PENSION SCHEME  | 14.386     |
| Agente:NORTHERN TRUST -LO/ILLINOIS CONSOLIDATED TELEPHONE TST   | 4.600      |
| Agente:NORTHERN TRUST -LO/JAGUAR PENSION PLAN   | 80.603     |
| Agente:NORTHERN TRUST -LO/JEWISH COMMUNITY FED SAN FRANCISCO  | 6.150      |
| Agente:NORTHERN TRUST -LO/LANDROVER PENSION SCHEME  | 74.698     |
| Agente:NORTHERN TRUST -LO/LASTINGER IRREVOCABLE CHILDREN TRST   | 360        |
| Agente:NORTHERN TRUST -LO/LCL FAMILY LIMITED PARTNERSHIP  | 1.090      |
| Agente:NORTHERN TRUST -LO/MICROSOFT GLOBAL FINANCE LIMITED  | 449.300    |
| Agente:NORTHERN TRUST -LO/NATIONAL RAILROAD INVESTMENT TRUST  | 441.436    |
| Agente:NORTHERN TRUST -LO/RICHARD & HINDA ROSENTHAL FOUNDATION  | 2.530      |
| Agente:NORTHERN TRUST -LO/TAMPA ORLANDO PINELLAS JEWISH FOUND   | 3.900      |
| Agente:NORTHERN TRUST -LO/TENNESSE CONSOLIDATED RETIREMENT SYSTEM   | 885.143    |
| Agente:NORTHERN TRUST -LO/TEXAS MUTUAL INSURANCE COMPANY  | 616.300    |
| Agente:NORTHERN TRUST -LO/THE CALIFORNIA WELLNESS FOUNDATION  | 50.000     |
| Agente:NORTHERN TRUST -LO/THE CLESS CAPITAL TRUST   | 2.940      |
| Agente:NORTHERN TRUST -LO/THE MARTIN CLESS CHILD UAD 4/23/90  | 5.700      |
| Agente:NORTHERN TRUST -LO/THOMPSON & MURFF  | 15.700     |
| Agente:NORTHERN TRUST -LO/TI GROUP PENSION SCHEME   | 293.200    |
| Agente:NORTHERN TRUST -LO/UNITED NATIONS JOINT STAFF PENSION FUND   | 1.100.000  |
| Agente:NORTHERN TRUST -LO/WESTERN NEUROSURGERY LTD MPP PLAN   | 750        |
| Agente:NORTHERN TRUST -LO/WHEELS COMMON INVESTMENT FUND   | 25.382     |
| Agente:NORTHERN TRUST -LO/WILLIAM DOHENY GRANDCHILDREN TRUST  | 7.360      |
| Agente:NORTHERN TRUST -LO/ZALOOM FAMILY 2003 LIVING TRUST   | 1.690      |
| Agente:RBC DEXIA INVESTOR S/EAFE EQUITY INDEX FD  | 1.234.692  |
| Agente:RBC DEXIA INVESTOR S/HEXAVEST EUROPE FUND  | 473.000    |
| Agente:RBC DEXIA INVESTOR S/LA C C D COM D REGIME DE CADRES   | 466.240    |
| Agente:RBC DEXIA INVESTOR S/SPRUCEGROVE INTL POOLED FUND  | 11.237.260 |
| Agente:RBC DEXIA INVESTOR S/SPRUCEGROVE SPECIAL GLOBAL POOLED F.  | 2.975.800  |
| Agente:RBC DEXIA INVESTOR S/UNITED CHURCH OF CANADA PENSION PLAN  | 237.030    |
| Agente:STATE STREET BANK AND TRUST COMPANY/ALASKA ELECTRICAL PENSION PLAN                                 | 45.474     |
| Agente:STATE STREET BANK AND TRUST COMPANY/CELANESE AMERICAS RETIREMENT PENSION PLAN                      | 507.100    |
| Agente:STATE STREET BANK AND TRUST COMPANY/CENTRAL PENSION FUND OF THE INTERNATIONAL UNION OF OPERATINGEN | 378.592    |

**\* LIST OF PROXY GIVERS \***

|   |           |
|---|-----------|
| Agente:STATE STREET BANK AND TRUST COMPANY/GENERAL ELECTRIC PENSION TRUST   | 1.257.961 |
| Agente:STATE STREET BANK AND TRUST COMPANY/IAM NATIONAL PENSION FUND  | 342.100   |
| Agente:STATE STREET BANK AND TRUST COMPANY/NEW ENGLANDTEAMSTERS AND TRUCKING INDUSTRY PENSION PLAN                                | 82.058    |
| Agente:STATE STREET BANK AND TRUST COMPANY/ONTARIO TEACHERS PENSION PLAN BOARD  | 1.080.120 |
| Agente:STATE STREET BANK AND TRUST COMPANY/THE JOHNS HOPKINS UNIVERSITY   | 234.430   |
| AIR CANADA PENSION MASTER TRUST FUND  | 1.679.360 |
| ARAB FUND FOR ECONOMIC AND SOCIAL DEV   | 9.512     |
| AVIVA INVESTORS   | 117.576   |
| BARCLAYS INTERNATIONAL FUND-PAN EUROPE EQUITY FUND  | 1.585.211 |
| BELL ATLANTIC MASTER TRUST  | 221.979   |
| BGI AUSTRALIA LTD AS RESPONSIBLE ENTITY FOR THE BARCLAYS EUROPE EX  | 966.708   |
| BJC GROUP PENSION TRUST .   | 222.030   |
| BJC HEALTH SYSTEM .   | 643.010   |
| CARGILL INC. & ASSOCIATED COMPANIES MASTER PEN  | 255.910   |
| CCH IEMF LTD MONDRIAN INV PARTNE  | 170.309   |
| CITY OF NEW YORK GROUP TRUST  | 1.035.154 |
| CITY OF NEW YORK GROUP TRUST  | 1.910.379 |
| ELECTRICAL WORKERS LOCAL 26 PENSION TRUST FUND  | 72.900    |
| FLORIDA RETIREMENT SYSTEM .   | 312.249   |
| FLORIDA RETIREMENT SYSTEM .   | 4.575.620 |
| FONDS DE RESERVE POUR LES RETRAITES   | 94.800    |
| FONDS DE RESERVE POUR LES RETRAITES   | 336.864   |
| FORSTA AP-FONDEN .  | 5.225.963 |
| FSS TRUSTEE CORPORATION   | 579.129   |
| IGNIS INTERNATIONAL FUND PLC  | 390.000   |
| IMPERIAL INTERNATIONAL EQUITY POOL  | 349.190   |
| JPMORGAN CHASE BANK   | 15.840    |
| JPMORGAN CHASE BANK   | 28.000    |
| JPMORGAN CHASE BANK   | 107.650   |
| JPMORGAN CHASE BANK   | 187.202   |
| KANSAS PUBLIC EMPLOYEES RETIREMENT  | 385.423   |
| LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM  | 507.846   |
| MERCHANT NAVY OFFICERS PENSIONFUND  | 172.552   |
| MERRILL LYNCH PIERCE & FENNER   | 223.740   |
| METROPOLE GESTION   | 720.000   |
| MINISTRY OF FINANCE OF THE REPUBLIC OF KAZAKHST   | 1.471.794 |
| MORGAN STANLEY INSTITUTIONAL FUNDS  | 248.687   |
| MORLEY MANAGED FUNDS ICVC MORLEY DIVERSIFIED STRATEGY FUND  | 71.622    |
| MUNICIPAL FIRE AND POLICE RETIREMENT SYSTEM OF  | 65.330    |
| NEW YORK STATE COMMON RETIREMENT FUND   | 1.102.151 |
| NON-US EQUITY MANAGERS PORTFOLIO 1 SERIES   | 457.760   |
| NORWICH UNION LIFE AUSTRALIA LIMITED  | 97.801    |
| ODDO ET CIE ENTERPRISE D'INVESTIT.  | 2.416.861 |
| OPERATING ENGINEERS LOCAL 101 PENSION FUND  | 102.588   |
| PRINCIPAL VARIABLE CONTRACTS FUND INC ASSET ALLOCATION ACCOUNT  | 17.654    |
| Richiedente:CITIBANK NA LONDON SA CIP DEP AVIVA INV SUS FUT/CITIBANK INTERNATIONAL PLC AS DEPOSITARY FOR NU INVESTMENT FUNDS ICVC | 259.625   |
| Richiedente:JP MORGAN CHASE BANK-ITS S/A LANDESBANK HESSEN THUERINGEN/HELABA INVEST   | 100       |
| KAPITALANLAGEGESELLSCHAFT MBH   |           |
| RIDGEWORTH INTERNATIONAL EQUITY INDEX FUND  | 3.115.163 |
| ROBERT WOOD JOHNSON FOUNDATION  | 323.050   |
| ROYAL LIVER MANAGER OF MANAGER FD ICVC THE EUROPEAN EQUITY FUND   | 339.028   |
| SEI INST INV TRUST SCREENED WORL  | 6.913     |
| SPRUCEGROVE NON-US EQUITY LLC   | 639.210   |
| STATE OF INDIANA PUBLIC EMPLOYEES' RETIREMENT FUND  | 469.583   |
| TCW CIC INTL LCRV .   | 3.490     |
| THE BOSTON COMMON INTNL SOCIAL INDEX FUND L   | 46.605    |
| TT INTERNATIONAL FUNDS PLC TT EURO ZONE EQUITY FUND   | 89.622    |
| TT INTERNATIONAL FUNDS PLC TT EUROPE EX-UK EQUITY FUND  | 1.209.162 |
| WEST MIDLANDS METROPOLITAN AUTHORITY  | 31.858    |
| WEST YORKSHIRE PENSION FUND   | 2.004.000 |

Number of proxies represented by badge: **187** **88.112.815**

16 Proxy giver of **GALLINGANI ALFEO** Badge no. **1725**  
COFIMAR S.R.L. **16.107.943**

**16.107.943**

17 Proxy giver of **LA ROSA ANTONIA** Badge no. **1806**  
Richiedente:LOMBARDO RAFFAELE/REGIONE SICILIANA **82.595.772**

**82.595.772**

**\* LIST OF PROXY GIVERS \***

|    |   |  |
|----|---|--|
| 18 | Proxy giver of <b>MEO GIORGIO</b><br>VENUS UNIVERSE LIMITED   | Badge no. <b>1859</b><br><b>13.000.000</b><br><br><b>13.000.000</b>  |
| 19 | Proxy givers of <b>MIGLIETTA ANGELO</b><br>Richiedente: COMBA ANDREA/FONDAZIONE CASSA DI RISPARMIO DI TORINO<br>Richiedente: GROS-PIETRO GIAN MARIA/PERSEO SPA<br>SOGEPUS<br><br>Number of proxies represented by badge: <b>3</b>   | Badge no. <b>2105</b><br><b>540.877.185</b><br><b>47.167.000</b><br><b>12.250.000</b><br><br><b>600.294.185</b>  |
| 20 | Proxy giver of <b>MOCCIA FABIO</b><br>DIODATO MARIA ROSARIA   | Badge no. <b>2291</b><br><b>10</b><br><br><b>10</b>  |
| 21 | Proxy givers of <b>MORUCCI SILVIA</b><br>A.A. - BNP PAM - ISR<br>A.A. - IDEAM-ISR<br>A.A.-DEXIA ISR<br>ABP ACTIONS<br>ABP CROISSANCE RENDEMENT<br>ABP PERP<br>ACTIF CANTON LCL<br>ACTIMAAF INTERNATIONAL<br>ACTIONS EURO RETRAITE<br>ADPACTIONS<br>ADPARGNE<br>AGIRC BD<br>AGIRC BD<br>ALCATEL 1<br>APOLLINE 1 ACTIONS<br>AREGE 2IC<br>AREVA DIVERSIFIE OBLIGATAIRE<br>ARRCO LONG TERME D.<br>ASSURDIX<br>ATOUT EUROPE MONDE<br>ATOUT QUANTEUROLAND<br>ATOUT VERT HORIZON<br>ATOUT VIV ACTIONS<br>BOURBON 2<br>BOURBON 4<br>BOURBON 5<br>CAAM ACTIONS DURABLES<br>CAAM ACTIONS EURO CA-MF<br>CAAM ACTIONS EUROPE<br>CAAM ACTIONS EUROPE ASIE<br>CAAM AGIRC INDO<br>CAAM ATOUT EUROLAND<br>CAAM CLAM SECTEUR FINANCE MONDE (CA) - L<br>CAAM DYNALION EUROPE (CA) - L025<br>CAAM DYNARBITRAGE VAR 4<br>CAAM DYNARBITRAGE VAR 8<br>CAAM EUROLAND<br>CAAM EUROPE FINANCIERES<br>CAAM INDEX EURO<br>CAAM INDEX EUROPE<br>CAAM INDEX FRANCE<br>CAAM INDEXED EURO VALEUR PLUS<br>CAAM INDEXED FRANCE PLUS<br>CAAM INDICIA MEDIAN<br>CAAM INDOCAM FLAMME (GLOBAL)<br>CAAM MEDI-ACTIONS<br>CAAM MONETAIRE PEA<br>CAAM NADAUD FCP<br>CAAM OPTALIME<br>CAAM PREDIGE (ACTIONS)<br>CAAM RESA ACTIONS EURO<br>CAAM RESA ACTIONS EUROPE<br>CAAM RESA DYNAMIQUE<br>CAAM RESA EQUILIBRE<br>CAAM RESA PRUDENT<br>CAAM SELECT EURO<br>CAAM SELECT EUROLAND | Badge no. <b>1231</b><br><b>36.000</b><br><b>102.727</b><br><b>43.025</b><br><b>3.978.000</b><br><b>429.000</b><br><b>42.000</b><br><b>4.114.622</b><br><b>60.000</b><br><b>144.000</b><br><b>20.437</b><br><b>43.055</b><br><b>150.000</b><br><b>171.329</b><br><b>16.094</b><br><b>1.271.024</b><br><b>46.949</b><br><b>37.357</b><br><b>683.243</b><br><b>1.274.172</b><br><b>594.771</b><br><b>1.559.218</b><br><b>5.437.673</b><br><b>1.028.853</b><br><b>330.000</b><br><b>201.223</b><br><b>165.305</b><br><b>181.530</b><br><b>200.000</b><br><b>557.857</b><br><b>103.079</b><br><b>151.239</b><br><b>7.273.654</b><br><b>32.178</b><br><b>791.132</b><br><b>70.800</b><br><b>48.300</b><br><b>60.000</b><br><b>237.479</b><br><b>1.125.416</b><br><b>746.845</b><br><b>7.303</b><br><b>256.258</b><br><b>8.309</b><br><b>782.690</b><br><b>206.360</b><br><b>2.100.000</b><br><b>1.305.248</b><br><b>77.303</b><br><b>1.067.656</b><br><b>50.505.120</b><br><b>760.318</b><br><b>658.488</b><br><b>673.539</b><br><b>817.854</b><br><b>122.000</b><br><b>325.000</b><br><b>1.450.000</b> |



\* LIST OF PROXY GIVERS \*

|  |            |
|--|------------|
| CAAM SICAV 5000 (CA) - L004                    | 4.704.513  |
| CAMERON FRANCE                                 | 21.099     |
| CARBP DIVERSIFIE                               | 196.153    |
| CARP - INDO                                    | 319.448    |
| CARPIMKO INTERNATIONAL                         | 286.060    |
| CDC AD EUROPE                                  | 179.400    |
| CMD AGIRC IXIS D                               | 488.461    |
| CNP ACP ACTIONS LT                             | 122.160    |
| CNP ASSUR PIERRE                               | 114.492    |
| CNP ASSUR VALEURS                              | 158.205    |
| CONCORDE 96                                    | 138.600    |
| DARTY DIVERSIFIE EQUILIBRE                     | 81.570     |
| DRAKKAR PEA OCTOBRE 2009                       | 130.034    |
| DRIBBLE PEA                                    | 114.166    |
| ECA DIVERSIFIE                                 | 130.095    |
| ECUREUIL 1,2,3 FUTUR                           | 1.370.224  |
| ECUREUIL DYNAMIQUE +                           | 5.546.625  |
| ECUREUIL ENERGIE                               | 20.608     |
| ECUREUIL EQUILIBRE                             | 766.722    |
| ECUREUIL GARANTI 2009                          | 4.264.887  |
| ECUREUIL REFUGE PEA                            | 43.224.090 |
| ECUREUIL REFUGE SECURITE                       | 11.541.734 |
| ECUREUIL TONIQUE                               | 13.200     |
| ECUREUIL VITALITE                              | 44.121     |
| EGERIS OBJECTIF CAC 7000                       | 40.274     |
| EPARGNE PRUDENCE THALES                        | 294.768    |
| EQUILIBRE PROTEGE ACTIONS-TAUX                 | 2.022.494  |
| EQUILIBRE PROTEGE ARBITRAGE ACTIFS             | 297.717    |
| EUROPE GOVERNANCE                              | 260.000    |
| EUROSOCIETALE                                  | 1.440.300  |
| EVIAN A EQUILIBRE                              | 92.328     |
| FC CARPIMKO                                    | 305.566    |
| FCP BEST SELLER                                | 1.953.067  |
| FCP EGERIS OBJECTIF EURO                       | 506.225    |
| FCP ERAFP ACTIONS EUROS1 EDEAM                 | 1.378.473  |
| FCP ERAFP ACTIONS EUROS3 BNP PAM               | 700.000    |
| FCP ERAFP ACTIONS EUROS4 BTF P                 | 385.400    |
| FCP FMS 3                                      | 300.000    |
| FCP LBPAM ACTIONS FINANCE                      | 475.839    |
| FCP LCL INDICIEL FRANCE PLUS                   | 118.564    |
| FCP PORTFOLIO ACTIONS EUROPE                   | 415.195    |
| FCP VILLIERS CROISSANCE                        | 2.328.945  |
| FCP VILLIERS DIVERSIFIE CAAM                   | 962.533    |
| FCP VILLIERS DIVERSIFIE SGAM                   | 1.594.956  |
| FCPE EVOLUTIS CREDIT AGRICOLE ASSET MANAGEMENT | 740.000    |
| FEDERSTOCKS                                    | 53.191     |
| FEDERVAL                                       | 1.600.188  |
| FONDS DE RESERVE POUR LES RETRAITES            | 133.178    |
| FONDS DE RESERVE POUR LES RETRAITES            | 10.386.672 |
| FORTIS B EQ FINANCE EUROPE                     | 764.081    |
| FORTIS L EQ.FINANCE EUROPE                     | 391.693    |
| FRUCTIFONDS VALEURS EUROPEENNE                 | 1.328.657  |
| G.A.FD B EQ. BLUE CHIPS EUR                    | 120.660    |
| G.A.FD B EQ. BROAD EURO P                      | 729.356    |
| HORIZON  | 32.640     |
| HYMNOS L113                                    | 36.670     |
| I CROISSANCE                                   | 1.192.802  |
| IMPACT ISR CROISSANCE                          | 53.255     |
| IMPACT ISR DYNAMIQUE                           | 34.096     |
| IMPACT ISR EQUILIBRE                           | 399.314    |
| IMPACT ISR PERFORMANCE                         | 129.587    |
| IMPACT ISR RENDEMENT SOLIDAIRE                 | 36.706     |
| INDOPHARMA DIVERSIFIE                          | 189.621    |
| IXIS EURO ACTIONS                              | 217.732    |
| IXIS FLAMME                                    | 213.496    |
| L.S. DYNAMIQUE                                 | 75.135     |
| LBPAM ACTIONS DIVERSIFIE                       | 1.309.454  |
| LBPAM PROFIL 100                               | 1.508.640  |
| LBPAM PROFIL 80 PEA                            | 545.557    |
| LE LIVRET PORTEFEUILLE SICAV                   | 108.840    |
| LION FLAMME                                    | 215.819    |
| LV CHALLENGE                                   | 258.086    |
| MAGNESIUM                                      | 613.492    |
| MEDERIC ALZHEIMER IXIS AM                      | 20.608     |
| MONNET   | 44.034     |
| MONTFARNASSE LONG TERME                        | 32.880     |

**\* LIST OF PROXY GIVERS \***

|    |  |                       |
|----|--|-----------------------|
|    | N 1 RENDEMENT USINOR   | 183.197               |
|    | NATIXIS ACTIONS EUROPE HORS FRANCE   | 192.000               |
|    | NATIXIS ES ACTIONS EURO  | 193.472               |
|    | NATIXIS EURO ACTIONS VALUE   | 259.576               |
|    | NATIXIS ISR ACTIONS  | 569.551               |
|    | OACET  | 42.000                |
|    | PARKA  | 517.862               |
|    | PARKA 2  | 566.125               |
|    | PARKA 3  | 2.298.430             |
|    | PARKA 4  | 1.837.024             |
|    | PFP-ISR  | 20.300                |
|    | PREDICA ISR EUROPE   | 89.278                |
|    | PREPAR CROISSANCE  | 230.539               |
|    | QUARTZ PEA   | 229.371               |
|    | RAVGDT DIVERSIFIE II DEXIA AM  | 29.120                |
|    | REUNICA CAAM ACTIONS   | 662.584               |
|    | RL PREVOYANCE  | 159.941               |
|    | RSRC DIVERSIFIE  | 296.108               |
|    | SFI CNP ASSUR  | 71.835                |
|    | SICAV LCL ACTIONS FRANCE   | 238.399               |
|    | SICAV LCL ACTIONS MONDE HORS EUROPE  | 125.000               |
|    | STEP PEA   | 12.500.000            |
|    | STICHTING TOT BEWARING CORDARES      SUBFONDS AANDELEN EUROPA PASSIEF BEHEER | 3.078.191             |
|    | TONI ACTION 100  | 711.867               |
|    | TRIPLEO  | 1.566.578             |
|    | TRIPLEO 2  | 1.186.240             |
|    | UNIVERS CNP 1  | 1.169.786             |
|    | VILLIERS DIVERSIFIE DEXIA AM   | 425.075               |
|    | VIVACCIO ACTIONS   | 4.049.802             |
|    | VOCATION MARCHE ARIANESPACE CONSEIL DE SURVEILLANCE DU FCP                   | 209.985               |
|    | Number of proxies represented by badge: <b>163</b>                           | <b>241.757.719</b>    |
| 22 | Proxy givers of <b>RE MAURO</b>  | Badge no. <b>2117</b> |
|    | ALLIANZ S.P.A. (GIA` RIUNIONE ADRIATICA DI SICURTA` )                        | <b>169.569.379</b>    |
|    | ALLIANZ SOCIETA` PER AZIONI  | <b>75.040</b>         |
|    | RB VITA S.P.A.   | <b>4.100.000</b>      |
|    | Number of proxies represented by badge: <b>3</b>                             | <b>173.744.419</b>    |
| 23 | Proxy giver of <b>RICCO` CARLO</b>   | Badge no. <b>2037</b> |
|    | ZANNI GIORGIO  | <b>18.000</b>         |
|    |  | <b>18.000</b>         |
| 24 | Proxy givers of <b>ROSANIA ELMAN</b>   | Badge no. <b>1013</b> |
|    | ACQUAVIA VITO ANTONIO  | <b>10</b>             |
|    | ATELLA GIANFRANCO  | <b>1.466</b>          |
|    | BUFANO TOMMASO   | <b>11</b>             |
|    | CAPPIELLO ANDREA   | <b>710</b>            |
|    | CASELLA POTITO   | <b>21</b>             |
|    | CORDASCO DOMENICO  | <b>10</b>             |
|    | DE BONIS DONATO ANTONIO  | <b>10</b>             |
|    | DELLI COLLI CLEMENTE   | <b>108.510</b>        |
|    | DI LUCCHIO LOREDANA ERMINIA  | <b>1.680</b>          |
|    | GALANO PASQUALE  | <b>6.540</b>          |
|    | LUCIANO LIDIA  | <b>10</b>             |
|    | MARCANTONIO TOMMASO  | <b>1.000</b>          |
|    | MIMMO ANTONIO  | <b>10.510</b>         |
|    | MITRIONE MARIA ADELAIDE  | <b>5.220</b>          |
|    | NOLE` ORIANA   | <b>2.800</b>          |
|    | NOTARGIACOMO GIULIA  | <b>56.100</b>         |
|    | OLITA ANTONIETTA   | <b>489</b>            |
|    | OLITA GIUSEPPE   | <b>489</b>            |
|    | VARLOTTA GIOVANNI  | <b>10</b>             |
|    | Number of proxies represented by badge: <b>19</b>                            | <b>195.596</b>        |
| 25 | Proxy givers of <b>SANTANGELO PAOLO</b>                                      | Badge no. <b>1617</b> |
|    | PANICCIA MASSIMO   | <b>600.000</b>        |
|    | Richiedente: PANICCIA MASSIMO/CASSA DI RISPARMIO DI TRIESTE - FONDAZIONE     | <b>54.056.062</b>     |
|    | Number of proxies represented by badge: <b>2</b>                             | <b>54.656.062</b>     |
| 26 | Proxy givers of <b>SERAFINI GIANLUIGI</b>                                    | Badge no. <b>1695</b> |

**\* LIST OF PROXY GIVERS \***

|   |   |   |
|---|---|---|
| Richiedente: BALDINI GIANFRANCO/FONDAZIONE CASSA DI RISPARMIO DI MODENA |   | 7.517.043   |
| Richiedente: NATALI GIAN VITTORIO/FONDAZIONE MONTE DI BOLOGNA E RAVENNA |   | 199.500   |
| Number of proxies represented by badge: 2                               |   | 7.716.543   |
| 27  | Proxy givers of <b>TAUFER GIULIO</b><br>DEXIA ASSET MANAGEMENT BELGIUM<br>DEXIA EQUITIES B<br>DEXIA EQUITIES L<br>DEXIA FULLINVEST<br>DEXIA SUSTAINABLE (BE471 368 431)   | Badge no. <b>1612</b><br><b>924.784</b><br><b>1.092.137</b><br><b>1.738.830</b><br><b>745.661</b><br><b>558.146</b>   |
| Number of proxies represented by badge: 5                               |   | 5.059.558   |
| 28  | Proxy givers of <b>TREVISAN DARIO</b><br>Agente: BNP PARIBAS 2S-PARIS/ACTIONS SELECTIONNEES SICAV<br>Agente: BNP PARIBAS 2S-PARIS/ANTIN REVENUS DIVERSIFIES<br>Agente: BNP PARIBAS 2S-PARIS/ARABELLE INVESTISSEMENTS<br>Agente: BNP PARIBAS 2S-PARIS/BNP EPARGNE RETRAITE<br>Agente: BNP PARIBAS 2S-PARIS/BNP PARIBAS INDICE EURO<br>Agente: BNP PARIBAS 2S-PARIS/BNP PARIBAS R2<br>Agente: BNP PARIBAS 2S-PARIS/BNP PARIBAS RETR 2<br>Agente: BNP PARIBAS 2S-PARIS/BNP PARIBAS RETR2<br>Agente: BNP PARIBAS 2S-PARIS/BNP PARIBAS RETR2025-27<br>Agente: BNP PARIBAS 2S-PARIS/BNP PARIBAS RETRAITE<br>Agente: BNP PARIBAS 2S-PARIS/BNP PARIBAS RETRAITE 100<br>Agente: BNP PARIBAS 2S-PARIS/BNP PARIBAS RETRAITE 2010-2012<br>Agente: BNP PARIBAS 2S-PARIS/BNP PARIBAS RETRAITE 2013-2015<br>Agente: BNP PARIBAS 2S-PARIS/BNP PARIBAS RETRAITE 25<br>Agente: BNP PARIBAS 2S-PARIS/BNP PARIBAS RETRAITE 5<br>Agente: BNP PARIBAS 2S-PARIS/FCP BNP ACTION EUROPE<br>Agente: BNP PARIBAS 2S-PARIS/FCP BNP ACTIONS PEA EURO<br>Agente: BNP PARIBAS 2S-PARIS/FCP COLLEGALE SAINT PIERRE<br>Agente: BNP PARIBAS 2S-PARIS/FCP EASY ETF DJ EU<br>Agente: BNP PARIBAS 2S-PARIS/FCP EASYETF EURO STOXX 50<br>Agente: BNP PARIBAS 2S-PARIS/FCP ELIXIME ACTIONS EURO<br>Agente: BNP PARIBAS 2S-PARIS/FCP FCE INVEST EURO<br>Agente: BNP PARIBAS 2S-PARIS/FCP FCE PLACT EURO BIS<br>Agente: BNP PARIBAS 2S-PARIS/FCP GIALLO<br>Agente: BNP PARIBAS 2S-PARIS/FCP GUENEGAUD REVENUS<br>Agente: BNP PARIBAS 2S-PARIS/FCP MULTIPAR SOLIDAIRE<br>Agente: BNP PARIBAS 2S-PARIS/FCP NATIO FDS ATHENES<br>Agente: BNP PARIBAS 2S-PARIS/FCP NATIO FDS CPTS<br>Agente: BNP PARIBAS 2S-PARIS/FCP NATIO FDS FLEUR<br>Agente: BNP PARIBAS 2S-PARIS/FCP NATIO FDS FLEUR DY<br>Agente: BNP PARIBAS 2S-PARIS/FCP NATIO FONDS JOFFRE<br>Agente: BNP PARIBAS 2S-PARIS/FCP OBJECTIF PLUS<br>Agente: BNP PARIBAS 2S-PARIS/FCP PARIBAS ORLEANS<br>Agente: BNP PARIBAS 2S-PARIS/FCP PARJET DYNAMIQUE<br>Agente: BNP PARIBAS 2S-PARIS/FCP PASTEUR ACTIONS ISR IDEAM<br>Agente: BNP PARIBAS 2S-PARIS/FCPE ACOVA EPARGNE<br>Agente: BNP PARIBAS 2S-PARIS/FCPE BMS ACTIONS<br>Agente: BNP PARIBAS 2S-PARIS/FCPE DIVERSIMONDE<br>Agente: BNP PARIBAS 2S-PARIS/FCPE FDS DIVERSIF.TEL 1<br>Agente: BNP PARIBAS 2S-PARIS/FCPE GPE FORD FR.BNP DIV ND<br>Agente: BNP PARIBAS 2S-PARIS/FCPE KONE INVESTISSEMENT<br>Agente: BNP PARIBAS 2S-PARIS/FCPE LIMACTIF<br>Agente: BNP PARIBAS 2S-PARIS/FCPE MASTERFOODS<br>Agente: BNP PARIBAS 2S-PARIS/FCPE MULTIPAR ACTIONS<br>Agente: BNP PARIBAS 2S-PARIS/FCPE MULTIPAR EQ. SOC. RES<br>Agente: BNP PARIBAS 2S-PARIS/FCPE PARFUMS C.DIOR<br>Agente: BNP PARIBAS 2S-PARIS/FCPE SAUR EPARGNE<br>Agente: BNP PARIBAS 2S-PARIS/HORIZON EPARGNE ACTION<br>Agente: BNP PARIBAS 2S-PARIS/LABEL EUROPE ACTIONS FCP<br>Agente: BNP PARIBAS 2S-PARIS/MONT JOIE INVESTISSEMENTS<br>Agente: BNP PARIBAS 2S-PARIS/ORTALGOS INVESTISSEMENT<br>Agente: BNP PARIBAS 2S-PARIS/REGARD ACTIONS SOCIALM RESPONSABLE<br>Agente: BNP PARIBAS 2S-PARIS/SICAV AXA EUROPE ACTIONS<br>Agente: BP2S LUXEMBOURG/INVESTLIFE LUXEMBOURG SA<br>Agente: BP2S LUXEMBOURG/PARVEST<br>Agente: BP2S LUXEMBOURG/PARWORLD<br>Agente: DANSKE BANK S/A/FORENINGEN PENSION EQUITY INVEST<br>Agente: DEUTSCHE BANK AG LONDON/ALGEBRIS GLOBAL FINANCIALS MESTER FUND<br>Agente: NORTHERN TR GLB SERV/ABU DHABI RETIREMENT PENSIONS FUND<br>Agente: NORTHERN TR GLB SERV/STICHTING PENSIOENFONDS STORK<br>Agente: NORTHERN TRUST -LO/AB FUNDS TRUST | Badge no. <b>1710</b><br><b>23.904</b><br><b>24.738</b><br><b>9.976</b><br><b>453</b><br><b>15.040</b><br><b>77.860</b><br><b>63.090</b><br><b>48.110</b><br><b>42.250</b><br><b>44.250</b><br><b>8.756</b><br><b>17.130</b><br><b>43.470</b><br><b>5.350</b><br><b>6.960</b><br><b>29.664</b><br><b>5</b><br><b>50.000</b><br><b>21.068</b><br><b>910.181</b><br><b>200.000</b><br><b>2.608.391</b><br><b>913.613</b><br><b>100.000</b><br><b>50.000</b><br><b>29.352</b><br><b>5.297</b><br><b>15.000</b><br><b>14.457</b><br><b>34.150</b><br><b>12.000</b><br><b>20.000</b><br><b>15.000</b><br><b>20.000</b><br><b>68.000</b><br><b>29.915</b><br><b>47.690</b><br><b>132.621</b><br><b>31.516</b><br><b>66.897</b><br><b>62.219</b><br><b>35.965</b><br><b>119.371</b><br><b>225.315</b><br><b>54.429</b><br><b>54.273</b><br><b>119.967</b><br><b>85.000</b><br><b>247.500</b><br><b>18.469</b><br><b>7.625</b><br><b>50.521</b><br><b>1.813.000</b><br><b>34.822</b><br><b>1.001.452</b><br><b>1.633.879</b><br><b>121.261</b><br><b>50.257.767</b><br><b>335.078</b><br><b>862</b><br><b>919.514</b> |

**\* LIST OF PROXY GIVERS \***

|   |           |
|---|-----------|
| Agente:NORTHERN TRUST -LO/ACCIDENT COMPENSATION CORPORATION   | 194.716   |
| Agente:NORTHERN TRUST -LO/AJ TRUSTS PARTNERSHIP   | 47.326    |
| Agente:NORTHERN TRUST -LO/AMERICAN COLLEGE OF SURGEONS  | 39.328    |
| Agente:NORTHERN TRUST -LO/ANDREW W. MELLON FOUNDATION   | 84.552    |
| Agente:NORTHERN TRUST -LO/AWD LLC   | 18.353    |
| Agente:NORTHERN TRUST -LO/BANNER HEALTH SYSTEM  | 334.981   |
| Agente:NORTHERN TRUST -LO/BURLINGTON NORTHERN SANTA FE TRUST  | 402.943   |
| Agente:NORTHERN TRUST -LO/CADBURY SCHWEPPE'S PLC PENSION SCHEME                                     | 173.544   |
| Agente:NORTHERN TRUST -LO/CHURCH OF ENGLAND INV FD FOR PENSION                                      | 151.731   |
| Agente:NORTHERN TRUST -LO/CIBC INTL EQUITY FUND L.P.  | 273.068   |
| Agente:NORTHERN TRUST -LO/CITY OF REGINA CIVIC SUPER BENEFIT  | 438.480   |
| Agente:NORTHERN TRUST -LO/CITY OF REGINA POLICE PENSION PLAN  | 87.024    |
| Agente:NORTHERN TRUST -LO/COLORADO PUBLIC EMP. RET. ASSOC.  | 1.931.357 |
| Agente:NORTHERN TRUST -LO/DAILY M&G TRUST SENIOR EXECUTIVES   | 59.825    |
| Agente:NORTHERN TRUST -LO/DANA CORPORATION PENSIONS PLANS TRUS                                      | 347.875   |
| Agente:NORTHERN TRUST -LO/DELAWARE INTERNATIONAL EQUITY FUND  | 7.890.073 |
| Agente:NORTHERN TRUST -LO/DUKE ENERGY CORPORATION MASTER RET  | 268.800   |
| Agente:NORTHERN TRUST -LO/FEDERAL EXPRESS CORP EMPLOYEE'S PENS                                      | 890.169   |
| Agente:NORTHERN TRUST -LO/FORD FOUNDATION   | 584.285   |
| Agente:NORTHERN TRUST -LO/FORD MOTOR COMPANY DEFINED BENEFIT  | 1.885.137 |
| Agente:NORTHERN TRUST -LO/FORD MOTOR COMPANY OF CANADA, LIMITED MASTER TRUST                        | 191.740   |
| Agente:NORTHERN TRUST -LO/FORD UAW HOLDING LLC  | 153.825   |
| Agente:NORTHERN TRUST -LO/FUNDO DE PENSOES  | 75.562    |
| Agente:NORTHERN TRUST -LO/FUTURE FUND FOR BOARD OF GUARDIANS  | 3.765.064 |
| Agente:NORTHERN TRUST -LO/GMO FUNDS PLC   | 242.946   |
| Agente:NORTHERN TRUST -LO/HENRY J KAISER FAMILY FOUNDATION  | 16.111    |
| Agente:NORTHERN TRUST -LO/HONEYWELL INT INC MASTER RETIR TRUST                                      | 806.411   |
| Agente:NORTHERN TRUST -LO/HONG KONG SPECIAL ADMIN EXCHANGE FD                                       | 1.697.148 |
| Agente:NORTHERN TRUST -LO/IBM PENSION PLAN  | 1.308.263 |
| Agente:NORTHERN TRUST -LO/INDIANA STATE TEACHERS RETIREMENT FD                                      | 1.262.713 |
| Agente:NORTHERN TRUST -LO/JOHN & MARCIA GOLDMAN   | 23.821    |
| Agente:NORTHERN TRUST -LO/JOHN D GOLDMAN 1997 CHARITABLE LEAD                                       | 20.367    |
| Agente:NORTHERN TRUST -LO/JOHN D GOLDMAN 1997 LONG TERM TRUST                                       | 16.069    |
| Agente:NORTHERN TRUST -LO/JOHN D GOLDMAN 2001 TRUST   | 26.667    |
| Agente:NORTHERN TRUST -LO/JOHN&CATHERINE MACARTHUR FOUNDATION                                       | 77.068    |
| Agente:NORTHERN TRUST -LO/LANDROVER PENSION SCHEME  | 125.019   |
| Agente:NORTHERN TRUST -LO/LOCKHEED MARTIN CORP MASTER TRUST   | 253.490   |
| Agente:NORTHERN TRUST -LO/LOS ANGELES CITY EMPLOYEES RETIREM.                                       | 368.299   |
| Agente:NORTHERN TRUST -LO/MONDRIAN GLOBAL EQUITY FUND L.P.  | 41.631    |
| Agente:NORTHERN TRUST -LO/MONDRIAN WORLD EX-US EQUITY FUND LP                                       | 1.165.504 |
| Agente:NORTHERN TRUST -LO/MONTGOMERY COUNTY EMPLOYEES' RETIR  | 180.839   |
| Agente:NORTHERN TRUST -LO/NEW ZEALAND SUPERANNUATION FUND   | 170.404   |
| Agente:NORTHERN TRUST -LO/NORTH DAKOTA STATE INVESTMENT BOARD                                       | 139.500   |
| Agente:NORTHERN TRUST -LO/NORTHWESTERN UNIVERSITY   | 81.663    |
| Agente:NORTHERN TRUST -LO/NUCLEAR ELECTRIC INSURANCE LIMITED  | 771.380   |
| Agente:NORTHERN TRUST -LO/OKLAHOMA PUBLIC EMPLOYEES RET. SYS.                                       | 1.231.213 |
| Agente:NORTHERN TRUST -LO/PEPSICO MASTER RETIREMENT TRUST   | 255.700   |
| Agente:NORTHERN TRUST -LO/SAN FRANCISCO CITY & COUN.RET.SYSTEM                                      | 298.997   |
| Agente:NORTHERN TRUST -LO/SILVER GROWTH FUND, LP  | 23.396    |
| Agente:NORTHERN TRUST -LO/STATE UNIVERSITIES RETIREMENT SYSTEM                                      | 533.439   |
| Agente:NORTHERN TRUST -LO/STICHTING INSTITUUT GAK   | 82.851    |
| Agente:NORTHERN TRUST -LO/STICHTING PENSIOENFONDS AKZO NOBEL  | 343.124   |
| Agente:NORTHERN TRUST -LO/STICHTING VROEGPENSIOENFONDS METAAL                                       | 2.272.675 |
| Agente:NORTHERN TRUST -LO/TENNESSE CONSOLIDATED RETIREMENT SYSTEM                                   | 491.195   |
| Agente:NORTHERN TRUST -LO/TEXAS PREPAID HIGHER TUITION BOARD  | 253.106   |
| Agente:NORTHERN TRUST -LO/THE HENRY SMITH CHARITY   | 77.782    |
| Agente:NORTHERN TRUST -LO/THE NUFIELD FOUNDATION  | 30.364    |
| Agente:NORTHERN TRUST -LO/TREDJE AP-FONDEN  | 5.003.585 |
| Agente:NORTHERN TRUST -LO/UNITED NATIONS RELIEF AND WORKS FOR PALESTINIAN REFUGEES IN THE NEAR EAST | 60.698    |
| Agente:NORTHERN TRUST -LO/WHF FAMILY LIMITED PARTNERSHIP  | 6.930     |
| Agente:NORTHERN TRUST -LO/WHEELS COMMON INVESTMENT FUND   | 482.725   |
| Agente:PICTET & CIE/DORSET COUNTY PENSION FUND  | 232.421   |
| Agente:PICTET & CIE/FACTUM AG   | 21.100    |
| Agente:PICTET & CIE/FDT ETHOS   | 213.796   |
| Agente:PICTET & CIE/SUBVENIMUS INSTITUTIONAL FUND   | 60.410    |
| Agente:RBC DEXIA INVESTOR S/AURION INTERNATIONAL DAILY EQUITY FD                                    | 323.129   |
| Agente:RBC DEXIA INVESTOR S/BELL ALIANT REGIONAL COMMUNICATIONS INC                                 | 459.687   |
| Agente:RBC DEXIA INVESTOR S/CANADA POST CORPORATION PENSION PLAN                                    | 694.299   |
| Agente:RBC DEXIA INVESTOR S/GENERAL MOTORS CANADA DOMESTIC TRUST                                    | 82.450    |
| Agente:RBC DEXIA INVESTOR S/GENERAL MOTORS CANADA FOREIGN TRUST                                     | 299.024   |
| Agente:RBC DEXIA INVESTOR S/GPB/G-RBC CONTINENTAL EUROPEAN  | 56.343    |
| Agente:RBC DEXIA INVESTOR S/IA CLARINGTON GLOBAL DIVIDEND FUND                                      | 732.607   |
| Agente:RBC DEXIA INVESTOR S/JANTZI BALANCED FUND  | 18.000    |
| Agente:RBC DEXIA INVESTOR S/JANTZI GLOBAL EQUITY FUND   | 21.200    |
| Agente:RBC DEXIA INVESTOR S/MANULIFE INTERNATIONAL EQUITY(83)                                       | 490.531   |

**\* LIST OF PROXY GIVERS \***

|   |            |
|---|------------|
| Agente:RBC DEXIA INVESTOR S/MAPLE BROWN ABBOTT INTL EQUITY TRUST  | 111.480    |
| Agente:RBC DEXIA INVESTOR S/MD INTERNATIONAL VALUE FUND   | 526.000    |
| Agente:RBC DEXIA INVESTOR S/NOVA SCOTIA ASSOC OF HEALTH ORG PENS PL   | 457.847    |
| Agente:RBC DEXIA INVESTOR S/NOVA SCOTIA TEACHERS PENSION FUND   | 390.972    |
| Agente:RBC DEXIA INVESTOR S/PROV NOVA SCOTIA PUBLIC SERV SUPERANN FD  | 318.300    |
| Agente:RBC DEXIA INVESTOR S/RBC BALANCED FUND   | 2.800.000  |
| Agente:RBC DEXIA INVESTOR S/RBC BALANCED GROWTH FUND  | 510.000    |
| Agente:RBC DEXIA INVESTOR S/RBC INTERNATIONAL EQUITY FUND   | 570.000    |
| Agente:RBC DEXIA INVESTOR S/RBC PRIVATE EUROPEAN EQUITY POOL  | 1.250.000  |
| Agente:RBC DEXIA INVESTOR S/REGENT STRAT EUROPEAN EQ  | 261.467    |
| Agente:RBC DEXIA INVESTOR S/ROYAL BANK OF CANADA INVESTMENT MNGM  | 260.000    |
| Agente:RBC DEXIA INVESTOR S/THE ONTARIO PUB SER EMPL UNI PEN T F  | 243.738    |
| BBH BOS/CUSTODIAN FOR BRANDES EUROPEAN E  | 805.400    |
| BBH INT EQUITY FUND (RIC) DELAWARE INVES  | 627.611    |
| BENE OF THE 3TO1 DIV EQ FND PICT  | 63.600     |
| BGI INDEX SELECTION FUND  | 516.144    |
| COMERICA BK FOR SDA INTERNATNAL EQUITY I  | 202.095    |
| CREDIT AGRICOLE ASSET MANAGEMENT  | 103.600    |
| EPWORTH INVESTMENT FUND   | 144.839    |
| EUROPÄISCHE REISEVERSICHERUNG AKTIENGESELLSCHAFT  | 73.665     |
| FONDS DE RESERVE POUR LES RETRAITES   | 27.309.655 |
| GAMLA LIVFORSÄKRINGS AB SEB TRYGG LIV (PUBI)  | 529.332    |
| GARTMORE SAFEGUARD FUND   | 141.702    |
| GMO DEVELOPED WORLD STOCK FUND  | 120.146    |
| GMO ERISA POOL  | 5.033.358  |
| GMO FOREIGN FUND  | 7.118.782  |
| GMO GLOBAL ACTIVE EQUITY FUND LP  | 250.000    |
| GMO INTERNATIONAL INTRINSIC VALUE FUND  | 3.124.667  |
| GMO TAX-MANAGED INTERNATIONAL EQUITIES F  | 259.230    |
| HSBC EUROPEAN INDEX FUND  | 479.987    |
| HSBC INVESTRS (UK) LIMITED CLIENT ACC   | 107.753    |
| HSBC INVESTMENT FUNDS (UK) LIMITED  | 225.863    |
| HSBC LIFE (UK) LIMITED  | 53.600     |
| HSS LUXEMBOURG SA RE THE NEW STAR GLOBAL FUND   | 32.124     |
| JAPAN TRUSTEE SERVICES BANK LTD   | 667.965    |
| MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH  | 1.994.476  |
| MERRILL LYNCH INTERNATIONAL   | 22.349     |
| NEW STAR GLOBAL FINANCIAL FUND  | 688.085    |
| NUCLEAR LIABILITIES FUND LIMITED  | 327.536    |
| PICTET INTERNATIONAL EQUITY FUND LLC  | 1.004.385  |
| Richiedente:CITIBANK N.A. HONG KONG S/A CBOSC OSF WGSSO2/COMMONWEALTH BANK OFFICERS<br>SUPERANNUATION CORPORATION PTY LTD   | 209.283    |
| Richiedente:CITIBANK N.A. HONG KONG S/A COGENT HOUR GLASS INDEXED INT SHARES SECTOR<br>TRUST (SSGA)/HOURGLASS INDEXED INTERNATIONAL SHARE SECTOR TRUST            | 223.756    |
| Richiedente:CITIBANK N.A. HONG KONG S/A COGENT-FUTURE DIRECTIONS COR INTERNATIONAL<br>SHARE FUND-GMO/FUTURE DIRECTIONS CORE INTERNATIONAL SHARE FUND 2            | 205.184    |
| Richiedente:CITIBANK N.A. LONDON S/A LEGAL AND GENERAL/LEGAL & GENERAL ASSURANCE<br>(PENSIONS MANAGEMENT) LTD   | 10.644.336 |
| Richiedente:CITIBANK N.A. LONDON S/A SNS BELEGGINGSFONDSEN NV/PGGM (STICHTING<br>PENSIOENFONDS VOOR DE GEZONDHELD GEESTELIJKE EN MAATSCHAPPELIJKE BELANGEN ZEIST) | 312.577    |
| Richiedente:CITIBANK N.A. LONDON S/A SNS RESPONS IND FUND EQ EUR/SNS RESPONSIBLE INDEX<br>FUND-EQUITY EUROPE (INVESTMENT FUND)                                    | 1.157.225  |
| Richiedente:CITIBANK N.A. NEW YORK S/A PNC TTE PNC PP INT EQ EQ/BR MNGD/BLACKROCK FUNDS   | 112.070    |
| Richiedente:CITIBANK NA HONG KONG SA CFSIL WS IGSF/COLONIAL FIRST STATE INVESTMENT LIMITED  | 589.317    |
| Richiedente:CITIBANK NA LONDON SA AEGON RE MM EUROP EQ FND/AEGON CUSTODY BV   | 195.679    |
| Richiedente:CITIBANK NA LONDON SA CIP DEP AVIVA INVESTORS NORWICH UNION/NORWICH UNION<br>INVESTMENT FUND ICVC   | 315.833    |
| Richiedente:CITIBANK NA LONDON SA MNSERVICES AANDELENFONDS EUROPA/STICHTING<br>BEDRIJFSPENSIOENFONDS VOOR DE METAAL EN TECHNISCHE BEDRIJFSTAKKEN (BPMT)           | 4.985.951  |
| Richiedente:CITIBANK NA LONDON SA ST MN SER AANDEL EUROP II/MN SERVICES   | 165.653    |
| Richiedente:PERSHING LLC/BRANDES INVESTMENT PARTNERS LP   | 293.900    |
| SEI INST INVESTRUST INTERNAT EQTY FUND  | 124.283    |
| SEI INST INVEST TRUST WORLD EQ EX-US FUN  | 334.600    |
| SEI INSTITUTIONAL INTERN TRUST INTERNATI  | 355.958    |
| SUN TRUST -BRANDES SUN TRUST BANKS  | 43.800     |
| THE EUROPEAN EQUITY FUND INC.   | 500.000    |
| THE JOHN LAING PENSION FUND   | 99.556     |
| THE LUIS CALDER FOUNDATION INTL PORTFOLIO   | 68.167     |
| THE MASTER TRUST BANK OF JAPAN LTD  | 123.250    |
| WEST MIDLANDS METROPOLITAN AUTHORITI  | 1.575.200  |

Number of proxies represented by badge: **198** **189.655.622**

29 Proxy givers of **WOLFGANG ALEXANDER**  
BA-CA-PRIMA-PRIVATSTIFTUNG  
BETRIEBSRAT DER ANGESTELLTEN DER UNICREDIT BANK AUSTRIA AG REGION WIEN

Badge no. **544**  
**4.231.000**  
**640**

**\* LIST OF PROXY GIVERS \***

\_\_\_\_\_  
Number of proxies represented by badge:

**2**

**4.231.640**

EXTRAORDINARY SHAREHOLDERS' MEETING OF 27 April 2009  
(2nd Call 28 April 2009, 3rd Call 29 April 2009)

POSITION AT THE TIME OF OPENING THE MEETING

There are now 5.300.637.105 ordinary shares represented in the meeting Hall corresponding to 37,017965 % of ordinary share capital and represented by 42 person entitled to vote.

18 holders of voting rights are present in person and

1147 holders of votin rights are represented by proxy.

EXTRAORDINARY SHAREHOLDERS' MEETING OF 27 April 2009  
(2nd Call 28 April 2009, 3rd Call 29 April 2009)

RESULTS OF VOTING

SubJet : **Free capital increase**

42 (\*) persons entitled to vote took part in the voting, representing 5.300.637.105 ordinary shares, equating to 37,017965 % of ordinary share capital of which 769.883.347 shares were represented in person and 4.530.753.758 by proxy.

5.300.637.105 ordinary shares were admitted to voting, corresponding to 100,000000 % of the shares represented at the meeting.

**The counting of votes produced the following results:**

|                    |    | % of share capital present and entitled<br>to vote %ordinary capital |                   |                        |
|--------------------|----|--|-------------------|------------------------|
| <b>IN FAVOUR</b>   | N. | 2.418.560.580  | votes equating to | 45,627734% 16,890458%  |
| <b>AGAINST</b>     | N. | 2.852.661.681  | votes equating to | 53,817336% 19,922083%  |
| Sub-total          |    | 5.271.222.261  | votes equating to | 99,445070% 36,812541%  |
| <b>ABSTENTIONS</b> | N. | 8.705.832  | votes equating to | 0,164241% 0,060799%    |
| <b>NOT VOTING</b>  | N. | 20.709.012   | votes equating to | 0,390689% 0,144625%    |
| Sub-total          |    | 29.414.844   | votes equating to | 0,554930% 0,205424%    |
| <b>Total</b>       |    | 5.300.637.105  | votes equating to | 100,000000% 37,017965% |

N° of shares needed for approval: **3.533.758.071**  
equivalent to 66,666667% of the shares admitted to voting

(\*)NOTE:

There were 0 more people in attendance entitled to vote relative to the previous count, representing an additional 0,000000 % of ordinary share capital.



EXTRAORDINARY SHAREHOLDERS' MEETING OF 27 April 2009  
 (2nd Call 28 April 2009, 3rd Call 29 April 2009)

## RESULTS OF VOTING

Subjetc: **Free capital increase****AGAINST**

|      | Surname/Name                       | Total Votes | In person | By Proxy  |
|------|------------------------------------|-------------|-----------|-----------|
| 1013 | ROSANIA ELMAN                      | 0           | 0         | 0         |
| ***  | CAPPIELLO ANDREA                   | 710         | 0         | 710       |
| 1036 | MUSSINI MASSIMO                    | 0           | 0         | 0         |
| RL*  | FONDAZIONE CASSA DI RISPARMIO DI R | 123321238   | 123321238 | 0         |
| 1204 | CACCAVERI ANDREA                   | 0           | 0         | 0         |
| DE*  | DIALOGO ASSICURAZIONI SPA          | 3990        | 0         | 3990      |
| DE*  | FONDIARIA SAI SPA                  | 11480867    | 0         | 11480867  |
| DE*  | MILANO ASSICURAZIONI SPA           | 29985791    | 0         | 29985791  |
| DE*  | POPOLARE VITA S.P.A.               | 66500       | 0         | 66500     |
| DE*  | SIAT SPA                           | 10000       | 0         | 10000     |
| 1207 | DRAGHI GIORGIO                     | 0           | 0         | 0         |
| DE*  | FRANCO TOSI SRL                    | 7231104     | 0         | 7231104   |
| DE*  | INTERNATIONAL FASHION TRADING S.A. | 72651170    | 0         | 72651170  |
| DE*  | ITALMOBILIARE SPA                  | 20000000    | 0         | 20000000  |
| DE*  | ITALMOBILIARE SPA                  | 65626509    | 0         | 65626509  |
| DE*  | MAX MARA INTERNATIONAL S.A.        | 75567018    | 0         | 75567018  |
| DE*  | SOCIETE DE PARTICIPATION FINANCIER | 2300000     | 0         | 2300000   |
| DE*  | SOPARFINTER S.A.                   | 400000      | 0         | 400000    |
| 1462 | DE MARCHI GIANLUIGI                | 15510       | 2000      | 13510     |
| 1603 | CAPONI EUGENIO                     | 0           | 0         | 0         |
| DE*  | FONDAZIONE CASSA DI RISPARMIO DI V | 715954687   | 0         | 715954687 |
| 1617 | SANTANGELO PAOLO                   | 600000      | 0         | 600000    |
| DE*  | CASSA DI RISPARMIO DI TRIESTE - FO | 54056062    | 0         | 54056062  |
| 1695 | SERAFINI GIANLUIGI                 | 0           | 0         | 0         |
| RL*  | CARIMONTE HOLDING SPA              | 447117993   | 447117993 | 0         |
| DE*  | FONDAZIONE CASSA DI RISPARMIO DI M | 7517043     | 0         | 7517043   |
| DE*  | FONDAZIONE MONTE DI BOLOGNA E RAVE | 199500      | 0         | 199500    |
| 1725 | GALLINGANI ALFEO                   | 0           | 0         | 0         |
| DE*  | COFIMAR S.R.L.                     | 16107943    | 0         | 16107943  |
| 1733 | CHIESA FRANCESCO                   | 0           | 0         | 0         |
| DE*  | AGF IART                           | 2309721     | 0         | 2309721   |
| DE*  | AGF VIE                            | 6496220     | 0         | 6496220   |
| DE*  | ALLIANZ BELGIUM SA                 | 500000      | 0         | 500000    |
| DE*  | ALLIANZ FINANCE II LUXEMBOURG SARL | 117000000   | 0         | 117000000 |
| DE*  | ALLIANZ LIFE LUXEMBOURG S.A.       | 311000      | 0         | 311000    |
| DE*  | ARCALIS                            | 290000      | 0         | 290000    |
| DE*  | GENERATION VIE                     | 87500       | 0         | 87500     |
| 1859 | MEO GIORGIO                        | 0           | 0         | 0         |
| DE*  | VENUS UNIVERSE LIMITED             | 13000000    | 0         | 13000000  |
| 2001 | D`ATRI STELLA                      | 50          | 50        | 0         |
| 2037 | RICCO` CARLO                       | 18000       | 0         | 18000     |
| 2105 | MIGLIETTA ANGELO                   | 0           | 0         | 0         |
| DE*  | FONDAZIONE CASSA DI RISPARMIO DI T | 540877185   | 0         | 540877185 |

|      |                                    |           |          |           |
|------|------------------------------------|-----------|----------|-----------|
| DE*  | PERSEO SPA                         | 47167000  | 0        | 47167000  |
| DE*  | SOGEPLUS                           | 12250000  | 0        | 12250000  |
| 2117 | RE MAURO                           | 0         | 0        | 0         |
| DE*  | ALLIANZ S.P.A. (GIA` RIUNIONE ADRI | 169569379 | 0        | 169569379 |
| DE*  | ALLIANZ SOCIETA` PER AZIONI        | 75040     | 0        | 75040     |
| DE*  | RB VITA S.P.A.                     | 4100000   | 0        | 4100000   |
| 2251 | BRUGOLA CESARE                     | 0         | 0        | 0         |
| DE*  | AVIVA INSURANCE LTD                | 1847500   | 0        | 1847500   |
| DE*  | AVIVA INTERNATIONAL INSURANCE LTD  | 93446364  | 0        | 93446364  |
| DE*  | AVIVA OVERSEAS HOLDINGS LIMITED    | 113707183 | 0        | 113707183 |
| 2266 | PUGLISI GIOVANNI                   | 0         | 0        | 0         |
| RL*  | FONDAZIONE BANCO DI SICILIA        | 79380000  | 79380000 | 0         |
| 501  | FISCHER MASSIMILIANO               | 14900     | 14900    | 0         |
| 786  | MARBOT MICHEL                      | 2         | 2        | 0         |
| 847  | STRINGHER CLELIA                   | 1000      | 1000     | 0         |
| 852  | BIELEWICZ JERZY CEZARY             | 2         | 2        | 0         |

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**Total vote** 2.852.661.681

**Percentage of voters%** 53,817336

**Percentage of Capital%** 19,922083

#### ABSTENTIONS

|      | Surname/Name                       | Total Votes | In person | By Proxy |
|------|------------------------------------|-------------|-----------|----------|
| 1003 | SANTAGATA PIETRO                   | 484         | 484       | 0        |
| 1836 | BOCCI MAURO                        | 0           | 0         | 0        |
| **D  | ALETTI GESTIELLE SGR S.P.A. FONDI  | 1500000     | 0         | 1500000  |
| 1996 | VARANO GIUSEPPE                    | 1202        | 1202      | 0        |
| 2088 | CASSARA` AGOSTINO                  | 184096      | 0         | 184096   |
| 2167 | FIORELLI MARCO                     | 0           | 0         | 0        |
| **D  | ALASKA ELECTRICAL PENSION PLAN     | 45474       | 0         | 45474    |
| **D  | IAM NATIONAL PENSION FUND          | 342100      | 0         | 342100   |
| **D  | ELECTRICAL WORKERS LOCAL 26 PENSIO | 72900       | 0         | 72900    |
| 2223 | CARDARELLI ANGELO                  | 0           | 0         | 0        |
| **D  | TREDJE AP-FONDEN                   | 458404      | 0         | 458404   |
| **D  | PICTET & CIE EUROPE SA             | 223600      | 0         | 223600   |
| **D  | FJARDE AP-FONDEN                   | 5810826     | 0         | 5810826  |
| **D  | COMERCIA BK FOR GRAPHIC COMMUNIC C | 52496       | 0         | 52496    |
| 662  | SELVAGGI GIUSEPPE                  | 14250       | 14250     | 0        |

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**Total vote** 8.705.832

**Percentage of voters%** 0,164241

**Percentage of Capital%** 0,060799

#### NOT VOTING

|      | Surname/Name                | Total Votes | In person | By Proxy |
|------|-----------------------------|-------------|-----------|----------|
| 1013 | ROSANIA ELMAN               | 0           | 0         | 0        |
| ***  | LUCIANO LIDIA               | 10          | 0         | 10       |
| ***  | GALANO PASQUALE             | 6540        | 0         | 6540     |
| ***  | DI LUCCHIO LOREDANA ERMINIA | 1680        | 0         | 1680     |
| ***  | MITRIONE MARIA ADELAIDE     | 5220        | 0         | 5220     |
| ***  | CORDASCO DOMENICO           | 10          | 0         | 10       |
| ***  | ATELLA GIANFRANCO           | 1466        | 0         | 1466     |

|      |                                    |          |       |          |
|------|------------------------------------|----------|-------|----------|
| ***  | OLITA ANTONIETTA                   | 489      | 0     | 489      |
| ***  | MIMMO ANTONIO                      | 10510    | 0     | 10510    |
| ***  | BUFANO TOMMASO                     | 11       | 0     | 11       |
| ***  | CASELLA POTITO                     | 21       | 0     | 21       |
| ***  | NOLE` ORIANA                       | 2800     | 0     | 2800     |
| ***  | NOTARGIACOMO GIULIA                | 56100    | 0     | 56100    |
| ***  | OLITA GIUSEPPE                     | 489      | 0     | 489      |
| ***  | VARLOTTA GIOVANNI                  | 10       | 0     | 10       |
| ***  | MARCANTONIO TOMMASO                | 1000     | 0     | 1000     |
| ***  | DE BONIS DONATO ANTONIO            | 10       | 0     | 10       |
| ***  | DELLI COLLI CLEMENTE               | 108510   | 0     | 108510   |
| ***  | ACQUAVIA VITO ANTONIO              | 10       | 0     | 10       |
| 1836 | BOCCI MAURO                        | 0        | 0     | 0        |
| **D  | UBI PRAMERICA SGR-FONDO UBI        | 3500000  | 0     | 3500000  |
| **D  | UBI PRAMERICA SGR-FONDO UBI PRAMER | 500000   | 0     | 500000   |
| **D  | UBI PRAMERICA SGR-FONDO UBI PRAMER | 14000000 | 0     | 14000000 |
| **D  | MONTE PASCHI ASSET MANAGEMENT -    | 2500000  | 0     | 2500000  |
| 2291 | MOCCIA FABIO                       | 10       | 0     | 10       |
| 945  | CHALVIEN LUCIO                     | 12614    | 12614 | 0        |
| 956  | AROSIO GIULIANO                    | 1502     | 1502  | 0        |

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**Total vote** 20.709.012

**Percentage of voters%** 0,390689

**Percentage of Capital%** 0,144625

EXTRAORDINARY SHAREHOLDERS' MEETING OF 27 April 2009  
(2nd Call 28 April 2009, 3rd Call 29 April 2009)

RESULTS OF VOTING

SubJet : **Proposal of Mr. RICCO' CARLO**

34 (\*) persons entitled to vote took part in the voting, representing 3.795.742.961 ordinary shares, equating to 26,508263 % of ordinary share capital of which 769.883.337 shares were represented in person and 3.025.859.624 by proxy.

3.795.742.961 ordinary shares were admitted to voting, corresponding to 100,000000 % of the shares represented at the meeting.

**The counting of votes produced the following results:**

|                    |    | % of share capital present and entitled<br>to vote %ordinary capital |                   |                        |
|--------------------|----|--|-------------------|------------------------|
| <b>IN FAVOUR</b>   | N. | 3.675.220.303  | votes equating to | 96,824794% 25,666571%  |
| <b>AGAINST</b>     | N. | 712  | votes equating to | 0,000019% 0,000005%    |
| Sub-total          |    | 3.675.221.015  | votes equating to | 96,824813% 25,666576%  |
| <b>ABSTENTIONS</b> | N. | 5.245.690  | votes equating to | 0,138199% 0,036634%    |
| <b>NOT VOTING</b>  | N. | 115.276.256  | votes equating to | 3,036988% 0,805053%    |
| Sub-total          |    | 120.521.946  | votes equating to | 3,175187% 0,841687%    |
|                    |    |  |                   |                        |
| <b>Total</b>       |    | 3.795.742.961  | votes equating to | 100,000000% 26,508263% |

N° of shares needed for approval: **2.530.495.308**  
equivalent to 66,666667% of the shares admitted to voting

(\*)NOTE:

There were -8 more people in attendance entitled to vote relative to the previous count, representing an additional -10,509702 % of ordinary share capital.

EXTRAORDINARY SHAREHOLDERS' MEETING OF 27 April 2009  
(2nd Call 28 April 2009, 3rd Call 29 April 2009)

RESULTS OF VOTING

SubJet : **Proposal of Mr. RICCO' CARLO**

34 (\*) persons entitled to vote took part in the voting, representing 3.795.742.961 ordinary shares, equating to 26,508263 % of ordinary share capital of which 769.883.337 shares were represented in person and 3.025.859.624 by proxy.

3.795.742.961 ordinary shares were admitted to voting, corresponding to 100,000000 % of the shares represented at the meeting.

**The counting of votes produced the following results:**

|                    |    |               | % of share capital present and entitled<br>to vote %ordinary capital |                        |
|--------------------|----|---------------|--|------------------------|
| <b>IN FAVOUR</b>   | N. | 3.675.220.303 | votes equating to  | 96,824794% 25,666571%  |
| <b>AGAINST</b>     | N. | 712           | votes equating to  | 0,000019% 0,000005%    |
| Sub-total          |    | 3.675.221.015 | votes equating to  | 96,824813% 25,666576%  |
| <b>ABSTENTIONS</b> | N. | 5.245.690     | votes equating to  | 0,138199% 0,036634%    |
| <b>NOT VOTING</b>  | N. | 115.276.256   | votes equating to  | 3,036988% 0,805053%    |
| Sub-total          |    | 120.521.946   | votes equating to  | 3,175187% 0,841687%    |
| <b>Total</b>       |    | 3.795.742.961 | votes equating to  | 100,000000% 26,508263% |

N° of shares needed for approval: **2.530.495.308**  
equivalent to 66,666667% of the shares admitted to voting

(\*)NOTE:

There were -8 more people in attendance entitled to vote relative to the previous count, representing an additional -10,509702 % of ordinary share capital.

EXTRAORDINARY SHAREHOLDERS' MEETING OF 27 April 2009  
(2nd Call 28 April 2009, 3rd Call 29 April 2009)

## RESULTS OF VOTING

Subject: **Proposal of Mr. RICCO' CARLO****AGAINST**

|                               | Surname/Name           | Total Votes | In person | By Proxy |
|-------------------------------|------------------------|-------------|-----------|----------|
| 1013                          | ROSANIA ELMAN          | 0           | 0         | 0        |
| ***                           | CAPPIELLO ANDREA       | 710         | 0         | 710      |
| 852                           | BIELEWICZ JERZY CEZARY | 2           | 2         | 0        |
| -----                         |                        |             |           |          |
| <b>Total vote</b>             |                        | 712         |           |          |
| <b>Percentage of voters%</b>  |                        | 0,000019    |           |          |
| <b>Percentage of Capital%</b> |                        | 0,000005    |           |          |

**ABSTENTIONS**

|                               | Surname/Name                      | Total Votes | In person | By Proxy |
|-------------------------------|-----------------------------------|-------------|-----------|----------|
| 1003                          | SANTAGATA PIETRO                  | 484         | 484       | 0        |
| 1612                          | TAUFER GIULIO                     | 0           | 0         | 0        |
| DE*                           | DEXIA ASSET MANAGEMENT BELGIUM    | 924784      | 0         | 924784   |
| DE*                           | DEXIA EQUITIES B                  | 1092137     | 0         | 1092137  |
| DE*                           | DEXIA EQUITIES L                  | 1738830     | 0         | 1738830  |
| DE*                           | DEXIA FULLINVEST                  | 745661      | 0         | 745661   |
| DE*                           | DEXIA SUSTAINABLE (BE471 368 431) | 558146      | 0         | 558146   |
| 2001                          | D`ATRI STELLA                     | 50          | 50        | 0        |
| 2088                          | CASSARA` AGOSTINO                 | 184096      | 0         | 184096   |
| 956                           | AROSIO GIULIANO                   | 1502        | 1502      | 0        |
| -----                         |                                   |             |           |          |
| <b>Total vote</b>             |                                   | 5.245.690   |           |          |
| <b>Percentage of voters%</b>  |                                   | 0,138199    |           |          |
| <b>Percentage of Capital%</b> |                                   | 0,036634    |           |          |

**NOT VOTING**

|      | Surname/Name                | Total Votes | In person | By Proxy |
|------|-----------------------------|-------------|-----------|----------|
| 1013 | ROSANIA ELMAN               | 0           | 0         | 0        |
| ***  | LUCIANO LIDIA               | 10          | 0         | 10       |
| ***  | GALANO PASQUALE             | 6540        | 0         | 6540     |
| ***  | DI LUCCHIO LOREDANA ERMINIA | 1680        | 0         | 1680     |
| ***  | MITRIONE MARIA ADELAIDE     | 5220        | 0         | 5220     |
| ***  | CORDASCO DOMENICO           | 10          | 0         | 10       |
| ***  | ATELLA GIANFRANCO           | 1466        | 0         | 1466     |
| ***  | OLITA ANTONIETTA            | 489         | 0         | 489      |
| ***  | MIMMO ANTONIO               | 10510       | 0         | 10510    |
| ***  | BUFANO TOMMASO              | 11          | 0         | 11       |
| ***  | CASELLA POTITO              | 21          | 0         | 21       |
| ***  | NOLE` ORIANA                | 2800        | 0         | 2800     |
| ***  | NOTARGIACOMO GIULIA         | 56100       | 0         | 56100    |
| ***  | OLITA GIUSEPPE              | 489         | 0         | 489      |
| ***  | VARLOTTA GIOVANNI           | 10          | 0         | 10       |

|      |                                    |          |       |          |
|------|------------------------------------|----------|-------|----------|
| ***  | MARCANTONIO TOMMASO                | 1000     | 0     | 1000     |
| ***  | DE BONIS DONATO ANTONIO            | 10       | 0     | 10       |
| ***  | DELLI COLLI CLEMENTE               | 108510   | 0     | 108510   |
| ***  | ACQUAVIA VITO ANTONIO              | 10       | 0     | 10       |
| 1462 | DE MARCHI GIANLUIGI                | 15510    | 2000  | 13510    |
| 2291 | MOCCIA FABIO                       | 10       | 0     | 10       |
| 501  | FISCHER MASSIMILIANO               | 14900    | 14900 | 0        |
| 786  | MARBOT MICHEL                      | 2        | 2     | 0        |
| 921  | ESPOSITO FRANCO IRAWAN             | 0        | 0     | 0        |
| DE*  | AACHENER UND MUENCHNER             | 2378400  | 0     | 2378400  |
| DE*  | AACHENER UND MUENCHNER VERSICHERUN | 326600   | 0     | 326600   |
| DE*  | AGRICOLA SAN GIORGIO SPA           | 111200   | 0     | 111200   |
| DE*  | ALLEANZA ASSICURAZIONI SPA         | 8796481  | 0     | 8796481  |
| DE*  | ASSICURAZIONI GENERALI SPA         | 31600408 | 0     | 31600408 |
| DE*  | AUGUSTA ASSICURAZIONI SPA          | 11586976 | 0     | 11586976 |
| DE*  | AUGUSTA VITA SPA                   | 350000   | 0     | 350000   |
| DE*  | BANCA GENERALI SPA                 | 150136   | 0     | 150136   |
| DE*  | CENTRAL VERSICHERUNG               | 1219134  | 0     | 1219134  |
| DE*  | COSMOS LEBENSVERSICHERUNG          | 1124030  | 0     | 1124030  |
| DE*  | D.A.S. DIFESA AUTOMOBILISTICA SINI | 44000    | 0     | 44000    |
| DE*  | E-CIE VIE                          | 100000   | 0     | 100000   |
| DE*  | EQUITE                             | 50000    | 0     | 50000    |
| DE*  | ESTRELLA FP II                     | 49124    | 0     | 49124    |
| DE*  | ESTRELLA FP IV                     | 70950    | 0     | 70950    |
| DE*  | ESTRELLA SA SEGUROS Y REASEGUROS   | 207614   | 0     | 207614   |
| DE*  | FATA VITA SPA                      | 120000   | 0     | 120000   |

EXTRAORDINARY SHAREHOLDERS' MEETING OF 27 April 2009  
(2nd Call 28 April 2009, 3rd Call 29 April 2009)

RESULTS OF VOTING

Subjet : **Amendments of the Articles of Association**  
Argument : **Amendments of the Articles of Association**

35 (\*) persons entitled to vote took part in the voting, representing 5.140.245.742 ordinary shares, equating to 35,897843 % of ordinary share capital of which 769.862.427 shares were represented in person and 4.370.383.315 by proxy.

5.140.245.742 ordinary shares were admitted to voting, corresponding to 100,000000 % of the shares represented at the meeting.

**The counting of votes produced the following results:**

|                    |    |               | % of share capital present and entitled<br>to vote %ordinary capital |             |            |
|--------------------|----|---------------|--|-------------|------------|
| <b>IN FAVOUR</b>   | N. | 5.093.946.972 | votes equating to  | 99,099289%  | 35,574507% |
| <b>AGAINST</b>     | N. | 10.387.382    | votes equating to  | 0,202079%   | 0,072542%  |
| Sub-total          |    | 5.104.334.354 | votes equating to  | 99,301368%  | 35,647049% |
| <b>ABSTENTIONS</b> | N. | 15.186.082    | votes equating to  | 0,295435%   | 0,106055%  |
| <b>NOT VOTING</b>  | N. | 20.725.306    | votes equating to  | 0,403197%   | 0,144739%  |
| Sub-total          |    | 35.911.388    | votes equating to  | 0,698632%   | 0,250794%  |
| <b>Total</b>       |    | 5.140.245.742 | votes equating to  | 100,000000% | 35,897843% |

N° of shares needed for approval: **3.426.830.495**  
equivalent to 66,666667% of the shares admitted to voting

(\*)NOTE:

There were 0 more people in attendance entitled to vote relative to the previous count, representing an addintional 8,065085 % of ordinary share capital.



EXTRAORDINARY SHAREHOLDERS' MEETING OF 27 April 2009  
(2nd Call 28 April 2009, 3rd Call 29 April 2009)

## RESULTS OF VOTING

Subject: **Amendments of the Articles of Association**Subject: **AMENDMENTS OF THE ARTICLES OF ASSOCIATION****AGAINST**

|                               | Surname/Name                       | Total Votes | In person | By Proxy |
|-------------------------------|------------------------------------|-------------|-----------|----------|
| 1013                          | ROSANIA ELMAN                      | 0           | 0         | 0        |
| ***                           | CAPPIELLO ANDREA                   | 710         | 0         | 710      |
| 1231                          | MORUCCI SILVIA                     | 0           | 0         | 0        |
| **D                           | FONDS DE RESERVE POUR LES RETRAITE | 10386672    | 0         | 10386672 |
| -----                         |                                    |             |           |          |
| <b>Total vote</b>             |                                    | 10.387.382  |           |          |
| <b>Percentage of voters%</b>  |                                    | 0,202079    |           |          |
| <b>Percentage of Capital%</b> |                                    | 0,072542    |           |          |

**ABSTENTIONS**

|                               | Surname/Name        | Total Votes | In person | By Proxy |
|-------------------------------|---------------------|-------------|-----------|----------|
| 1003                          | SANTAGATA PIETRO    | 484         | 484       | 0        |
| 1836                          | BOCCI MAURO         | 0           | 0         | 0        |
| **D                           | EURIZON CAPITAL SGR | 102500      | 0         | 102500   |
| **D                           | EURIZON CAPITAL SGR | 2234456     | 0         | 2234456  |
| **D                           | EURIZON CAPITAL SGR | 185517      | 0         | 185517   |
| **D                           | EURIZON CAPITAL SGR | 3000000     | 0         | 3000000  |
| **D                           | EURIZON CAPITAL SGR | 22417       | 0         | 22417    |
| **D                           | EURIZON CAPITAL SGR | 670550      | 0         | 670550   |
| **D                           | EURIZON CAPITAL SGR | 3000000     | 0         | 3000000  |
| **D                           | EURIZON CAPITAL SGR | 5000000     | 0         | 5000000  |
| **D                           | EURIZON CAPITAL SGR | 633400      | 0         | 633400   |
| **D                           | EURIZON CAPITAL SGR | 56225       | 0         | 56225    |
| **D                           | EURIZON CAPITAL SGR | 94935       | 0         | 94935    |
| 2088                          | CASSARA` AGOSTINO   | 184096      | 0         | 184096   |
| 956                           | AROSIO GIULIANO     | 1502        | 1502      | 0        |
| -----                         |                     |             |           |          |
| <b>Total vote</b>             |                     | 15.186.082  |           |          |
| <b>Percentage of voters%</b>  |                     | 0,295435    |           |          |
| <b>Percentage of Capital%</b> |                     | 0,106055    |           |          |

**NOT VOTING**

|      | Surname/Name                | Total Votes | In person | By Proxy |
|------|-----------------------------|-------------|-----------|----------|
| 1013 | ROSANIA ELMAN               | 0           | 0         | 0        |
| ***  | LUCIANO LIDIA               | 10          | 0         | 10       |
| ***  | GALANO PASQUALE             | 6540        | 0         | 6540     |
| ***  | DI LUCCHIO LOREDANA ERMINIA | 1680        | 0         | 1680     |
| ***  | MITRIONE MARIA ADELAIDE     | 5220        | 0         | 5220     |
| ***  | CORDASCO DOMENICO           | 10          | 0         | 10       |
| ***  | ATELLA GIANFRANCO           | 1466        | 0         | 1466     |
| ***  | OLITA ANTONIETTA            | 489         | 0         | 489      |

|      |                                    |          |       |          |
|------|------------------------------------|----------|-------|----------|
| ***  | MIMMO ANTONIO                      | 10510    | 0     | 10510    |
| ***  | BUFANO TOMMASO                     | 11       | 0     | 11       |
| ***  | CASELLA POTITO                     | 21       | 0     | 21       |
| ***  | NOLE` ORIANA                       | 2800     | 0     | 2800     |
| ***  | NOTARGIACOMO GIULIA                | 56100    | 0     | 56100    |
| ***  | OLITA GIUSEPPE                     | 489      | 0     | 489      |
| ***  | VARLOTTA GIOVANNI                  | 10       | 0     | 10       |
| ***  | MARCANTONIO TOMMASO                | 1000     | 0     | 1000     |
| ***  | DE BONIS DONATO ANTONIO            | 10       | 0     | 10       |
| ***  | DELLI COLLI CLEMENTE               | 108510   | 0     | 108510   |
| ***  | ACQUAVIA VITO ANTONIO              | 10       | 0     | 10       |
| 1462 | DE MARCHI GIANLUIGI                | 15510    | 2000  | 13510    |
| 1836 | BOCCI MAURO                        | 0        | 0     | 0        |
| **D  | UBI PRAMERICA SGR-FONDO UBI        | 3500000  | 0     | 3500000  |
| **D  | UBI PRAMERICA SGR-FONDO UBI PRAMER | 500000   | 0     | 500000   |
| **D  | UBI PRAMERICA SGR-FONDO UBI PRAMER | 14000000 | 0     | 14000000 |
| **D  | MONTE PASCHI ASSET MANAGEMENT -    | 2500000  | 0     | 2500000  |
| 2291 | MOCCIA FABIO                       | 10       | 0     | 10       |
| 501  | FISCHER MASSIMILIANO               | 14900    | 14900 | 0        |

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**Total vote** 20.725.306

**Percentage of voters%** 0,403197

**Percentage of Capital%** 0,144739

EXTRAORDINARY SHAREHOLDERS' MEETING OF 27 April 2009  
(2nd Call 28 April 2009, 3rd Call 29 April 2009)

RESULTS OF VOTING

Subjet : **Amendments of the Articles of Association**  
Argument : **Amendments of the Articles of Association**

35 (\*) persons entitled to vote took part in the voting, representing 5.140.245.742 ordinary shares, equating to 35,897843 % of ordinary share capital of which 769.862.427 shares were represented in person and 4.370.383.315 by proxy.

5.140.245.742 ordinary shares were admitted to voting, corresponding to 100,000000 % of the shares represented at the meeting.

**The counting of votes produced the following results:**

Voting: **Art. 5**

|                    |    | % of share capital present and entitled<br>to vote %ordinary capital |                   |                        |
|--------------------|----|--|-------------------|------------------------|
| <b>IN FAVOUR</b>   | N. | 5.093.946.972  | votes equating to | 99,099289% 35,574507%  |
| <b>AGAINST</b>     | N. | 10.386.672   | votes equating to | 0,202066% 0,072537%    |
| Sub-total          |    | 5.104.333.644  | votes equating to | 99,301354% 35,647044%  |
| <b>ABSTENTIONS</b> | N. | 15.186.082   | votes equating to | 0,295435% 0,106055%    |
| <b>NOT VOTING</b>  | N. | 20.726.016   | votes equating to | 0,403211% 0,144744%    |
| Sub-total          |    | 35.912.098   | votes equating to | 0,698646% 0,250799%    |
| <b>Total</b>       |    | 5.140.245.742  | votes equating to | 100,000000% 35,897843% |

N° of shares needed for approval: **3.426.830.495**  
equivalent to 66,666667% of the shares admitted to voting

(\*)NOTE:

There were 0 more people in attendance entitled to vote relative to the previous count, representing an addintional 8,065085 % of ordinary share capital.

EXTRAORDINARY SHAREHOLDERS' MEETING OF 27 April 2009  
(2nd Call 28 April 2009, 3rd Call 29 April 2009)

## RESULTS OF VOTING

Subjetc: **Amendments of the Articles of Association**Subjetc: **AMENDMENTS OF THE ARTICLES OF ASSOCIATION**Subjetc: **Art. 5****AGAINST**

|                               | Surname/Name                       | Total Votes | In person | By Proxy |
|-------------------------------|------------------------------------|-------------|-----------|----------|
| 1231                          | MORUCCI SILVIA                     | 0           | 0         | 0        |
| **D                           | FONDS DE RESERVE POUR LES RETRAITE | 10386672    | 0         | 10386672 |
| -----                         |                                    |             |           |          |
| <b>Total vote</b>             |                                    | 10.386.672  |           |          |
| <b>Percentage of voters%</b>  |                                    | 0,202066    |           |          |
| <b>Percentage of Capital%</b> |                                    | 0,072537    |           |          |

**ABSTENTIONS**

|                               | Surname/Name        | Total Votes | In person | By Proxy |
|-------------------------------|---------------------|-------------|-----------|----------|
| 1003                          | SANTAGATA PIETRO    | 484         | 484       | 0        |
| 1836                          | BOCCI MAURO         | 0           | 0         | 0        |
| **D                           | EURIZON CAPITAL SGR | 102500      | 0         | 102500   |
| **D                           | EURIZON CAPITAL SGR | 2234456     | 0         | 2234456  |
| **D                           | EURIZON CAPITAL SGR | 185517      | 0         | 185517   |
| **D                           | EURIZON CAPITAL SGR | 3000000     | 0         | 3000000  |
| **D                           | EURIZON CAPITAL SGR | 22417       | 0         | 22417    |
| **D                           | EURIZON CAPITAL SGR | 670550      | 0         | 670550   |
| **D                           | EURIZON CAPITAL SGR | 3000000     | 0         | 3000000  |
| **D                           | EURIZON CAPITAL SGR | 5000000     | 0         | 5000000  |
| **D                           | EURIZON CAPITAL SGR | 633400      | 0         | 633400   |
| **D                           | EURIZON CAPITAL SGR | 56225       | 0         | 56225    |
| **D                           | EURIZON CAPITAL SGR | 94935       | 0         | 94935    |
| 2088                          | CASSARA` AGOSTINO   | 184096      | 0         | 184096   |
| 956                           | AROSIO GIULIANO     | 1502        | 1502      | 0        |
| -----                         |                     |             |           |          |
| <b>Total vote</b>             |                     | 15.186.082  |           |          |
| <b>Percentage of voters%</b>  |                     | 0,295435    |           |          |
| <b>Percentage of Capital%</b> |                     | 0,106055    |           |          |

**NOT VOTING**

|      | Surname/Name                | Total Votes | In person | By Proxy |
|------|-----------------------------|-------------|-----------|----------|
| 1013 | ROSANIA ELMAN               | 0           | 0         | 0        |
| ***  | LUCIANO LIDIA               | 10          | 0         | 10       |
| ***  | GALANO PASQUALE             | 6540        | 0         | 6540     |
| ***  | CAPPIELLO ANDREA            | 710         | 0         | 710      |
| ***  | DI LUCCHIO LOREDANA ERMINIA | 1680        | 0         | 1680     |
| ***  | MITRIONE MARIA ADELAIDE     | 5220        | 0         | 5220     |

|      |                                    |          |       |          |
|------|------------------------------------|----------|-------|----------|
| ***  | CORDASCO DOMENICO                  | 10       | 0     | 10       |
| ***  | ATELLA GIANFRANCO                  | 1466     | 0     | 1466     |
| ***  | OLITA ANTONIETTA                   | 489      | 0     | 489      |
| ***  | MIMMO ANTONIO                      | 10510    | 0     | 10510    |
| ***  | BUFANO TOMMASO                     | 11       | 0     | 11       |
| ***  | CASELLA POTITO                     | 21       | 0     | 21       |
| ***  | NOLE` ORIANA                       | 2800     | 0     | 2800     |
| ***  | NOTARGIACOMO GIULIA                | 56100    | 0     | 56100    |
| ***  | OLITA GIUSEPPE                     | 489      | 0     | 489      |
| ***  | VARLOTTA GIOVANNI                  | 10       | 0     | 10       |
| ***  | MARCANTONIO TOMMASO                | 1000     | 0     | 1000     |
| ***  | DE BONIS DONATO ANTONIO            | 10       | 0     | 10       |
| ***  | DELLI COLLI CLEMENTE               | 108510   | 0     | 108510   |
| ***  | ACQUAVIA VITO ANTONIO              | 10       | 0     | 10       |
| 1462 | DE MARCHI GIANLUIGI                | 15510    | 2000  | 13510    |
| 1836 | BOCCI MAURO                        | 0        | 0     | 0        |
| **D  | UBI PRAMERICA SGR-FONDO UBI        | 3500000  | 0     | 3500000  |
| **D  | UBI PRAMERICA SGR-FONDO UBI PRAMER | 500000   | 0     | 500000   |
| **D  | UBI PRAMERICA SGR-FONDO UBI PRAMER | 14000000 | 0     | 14000000 |
| **D  | MONTE PASCHI ASSET MANAGEMENT -    | 2500000  | 0     | 2500000  |
| 2291 | MOCCIA FABIO                       | 10       | 0     | 10       |
| 501  | FISCHER MASSIMILIANO               | 14900    | 14900 | 0        |

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**Total vote** 20.726.016

**Percentage of voters%** 0,403211

**Percentage of Capital%** 0,144744