

MINUTES OF THE ORDINARY AND EXTRAORDINARY ANNUAL GENERAL

MEETING OF

"UniCredit, società per azioni"

ITALIAN REPUBLIC

On the twenty ninth 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 "UniCredit, società per azioni", 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

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

AGENDA:

Ordinary part

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

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.

Extraordinary part

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

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

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

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

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

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 KADRNOVSKA 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

. 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

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 7 billion 170 million 400 thousand 150.00** of which:

- **Euro 7 billion 159 million 546 thousand 874.00** represented by **14 billion 319 million 093 thousand 748** ordinary shares;

- **Euro 10 million 853 thousand 276** represented by **21 million 706 thousand 552** 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 4,013,230,596 ordinary shares

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:

Mediobanca S.p.A 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

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

Fondazione Cassa di Risparmio di Verona Vicenza Belluno e

Ancona, holding 881,550,000 ordinary shares, equating to 5.668% of ordinary share capital;

Central Bank of Libya directly holding 540,820,000 ordinary shares, equating to 3.777% of ordinary share capital and through **Libyan Foreign Bank** holds 74,898,218 equating to 0.523% of ordinary share capital for a total amount equating to 4.300% of ordinary share capital;

Fondazione Cassa di Risparmio di Torino holding 540,877,185 ordinary shares, equating to 3.777% of ordinary share capital;

Carimonte Holding S.p.A. holding 447,117,993 ordinary shares, equating to 3.123% of ordinary share capital;

Allianz Group holding 311,861,460 ordinary shares, equating to 2.178% of ordinary share capital;

Barclays Global Investors UK Holdings Ltd 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.

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

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.

Items 1 and 2 on the Agenda

"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

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

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.

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

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 *Mystery Shopping*,

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, "Trasloco Facile" (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

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

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

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

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

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

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

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

(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

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

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

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

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

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-reductionin 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

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

- 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

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

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:

- 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

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.

Auditing Performed	Audit hours worked
Consolidated Accounts	6,350
Invoice Amount	637,000
Parent Company Annual Accounts	3,300
Invoice Amount	330,000
Parent Company Annual Accounts - New York Branch	400
Invoice Amount	65,000
Parent Company Annual Accounts - London Branch	200
Invoice Amount	31,000
Parent Company Annual Accounts - Hong Kong Branch	180
Invoice Amount	22,000
Parent Company Annual Accounts - Madrid Branch	100

Invoice Amount	15,000
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| Parent Company Annual Accounts - Paris Branch | 100 |

Invoice Amount	15,000
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| Consolidated First Half Report | 1,750 |

Invoice Amount	176,000
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| Accounting controls carried out during the year | 400 |

Invoice Amount	39,020
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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	

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 our 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

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

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.

Shareholder Egidio ROLICH took the floor and made the following comments:

"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

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".

Shareholder Gianluigi DE MARCHI 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 *Pinocchio*, 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 "*Facts and Figures*", 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

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

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 Linch 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

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,

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.

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

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!"

Shareholder Michel MARBOT took the floor and remarked that he

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.

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.

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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.

Shareholder Riccardo PACIFICO 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

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.

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.

Shareholder Jerzy Cezary BIELEWICZ 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

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

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

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.

Shareholder Luciano BORLENGHI 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 *Fondo ex Cassa di Risparmio di Roma*, 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

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.

Shareholder Francesco SANTORO 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

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

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

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.

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 "*pro veritate* 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

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:

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

managers forced certain customers to sign. Thank you."

Shareholder Gioacchino GRAFFAGNINO 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

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.

Shareholder Adalberto ROVEDA took the floor to invite his fellow shareholders to adopt a less pessimistic attitude, and announced that is 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

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

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.

Shareholder Lucio LA VERDE 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

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

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

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

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.

Shareholder Lanfranco PEDERSOLI 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

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

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

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.

Shareholder Pierluigi CAROLLO 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.

Shareholder Riccardo DOBRILLA then took the floor. He stated that he did not agree with the contents of the Introductory

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

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.

Shareholder Salvatore CARDILLO, 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

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.

Mr. Agostino CASSARÀ 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 Dottor Tominetti and Dottor Sabato, from the Shareholder Relations Unit, for facilitating on this occasion, subject to the restrictions set by current

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

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 demagogic 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

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

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

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

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

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

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

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.

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".

Shareholder Mauro RUFINI 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

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

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

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,

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".

Shareholder Giovanni DI PRINCIPE 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

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.

Ms. Stella D'Atri 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.

Shareholder Luigi CHIURAZZI, Chairman of the Association of Small Sharheolders, took the floor and in view of the much publicised global crisis, stated that he was not going to

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.

Shareholder Sergio PIERANTONI 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.

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.

Shareholder Osvaldo VALLESE 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

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

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

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.

Shareholder Germano CASSINELLI 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.

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.

Shareholder Dante Mario COLUMBRO 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 personal 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

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

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

that ate into their respective assets.

We should not forget that the main contributions into these Pension Funds came from the bank and still do - acting to all intents and purposes as a controlling shareholder. This is why I am wondering, and asking, if the balance sheets of these Funds will be presented to members next month, in addition to those issued by the auditors and by Covip, and if the respective reference banks have also conducted inspections which we all trust were not limited to ratifying, ipso facto, the stormy management performance of 2008, and only blaming the international tsunami. We hope, instead, that the auditors went into sufficient detail on the investments made, beyond the relevant fleeting but embedded risks.

Faced with losses in the millions of euros, current and past employees cannot but feel concerned and on the verge of panic: it is up to you to provide reassurances that their supplementary pensions will survive, and that the two Funds have been and will continue to be closely monitored especially by the participating banks.

Lastly, I would invite Mr. Profumo to shed light on rumours concerning an alleged proposal of his to merge Unicredit Banca, Unicredit Banking Corporate and Banca di Roma into a single new bank. The proposal was apparently rejected by the Foundations at a recent Board meeting.

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".

Shareholder Giuseppe Vittorio LAGANI 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

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.

Shareholder Paolo MARIOTTI 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 *La Repubblica*, 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

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,

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 the value of the provision for contingencies and charges was

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?

Shareholder Giovanni GRINER took the floor to say that he was making his remarks to confirm his esteem and appreciation for

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.

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.

Shareholder Fabio MOCHETTI 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

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

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

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".

Sareholder Gianpaolo DI LUCCHIO took the floor, 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 "*Il nostro impegno*" (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

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, *scripta manent*: "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.

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

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

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;

- the sale (reported as imminent by the Italian newspaper *La Repubblica* 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)?

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 *La Repubblica*, 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

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

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

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

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

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

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 Mr Francesco Antonio PAPA, 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

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

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

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

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

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:

- 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

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

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

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

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

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?"

Mr Elman ROSANIA 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

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 Francesco 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.

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

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

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

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 shareholder Domenico LE PERA, who

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.

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

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

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

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

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

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,

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

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

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.

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

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

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

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

clarified that these results - which were subject to a rather complicated consolidation process, given the Group's highly articulated structure - would be approved on 12th 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

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,

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

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

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

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

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

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

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

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

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

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

was his belief that said guilt had, in a *de facto* 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

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

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

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",

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

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,

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

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

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

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 an 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

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 *back office* 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 "Business easy" project, he reminded the meeting that this was a new service model for small businesses that had resulted in the establishment of 102 new

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

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

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

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.

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 European Works Council 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

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

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

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

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

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

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

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 Vallesse 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

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

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

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.

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

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

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

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.

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,

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

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

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.

Shareholder Riccardo PACIFICO 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

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.

Shareholder Jerzy Cezary BIELEWICZ 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".

Shareholder Michel MARBOT 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 trouble.

Mr Elman ROSANIA 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

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 Mitrione, 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

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,

that it was necessary to highlight that everything linked to the accounts had been 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

"Approval of the financial statements for the year ended 31 December 2008"

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%

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.

- 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

"Allocation of the net profit of the year"

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:

- 5,373,254,337 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

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:

"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 called to approve the 2011 financial statements"

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

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:

List n° 1 presented by Shareholders

- Fondazione Cassa di Risparmio di Verona, Vicenza, Belluno e Ancona;
- Fondazione Cassa di Risparmio di Torino;
- Carimonte Holding S.p.A.;

N° Name

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

20. Anthony WYAND

21. Franz ZWICKL

22. Max Dietrich KLEY

23. Nikolaus von BOMHARD

List n° 2 presented by Shareholders

- 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.;

N° Name

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,

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

each person who spoke state their name and keep their contribution as short as possible.

Shareholder Michel MARBOT 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.

Shareholder Riccardo PACIFICO 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

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.

Shareholder Jerzy Cezary BIELEWICZ took the floor to say he supported shareholder Marbot and again reiterated his opinion about the "Chopin Project" being signed by UniCredit.

Shareholder Francesco SANTORO 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.

Mr Agostino CASSARA' 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

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 shareholder and common representative of the UniCredit savings shareholders Stella D'ATRI 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

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,

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, (*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.

Participants were asked to take note of any connection

relationship according to Sect. 147 *ter*, 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 *ter*, paragraph 3,

Legislative Decree n. 58/1998 (TUF) and then put to the vote

the motion for the

"Determination of the number of the Directors in 23 members"

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

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

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

"Appointment of the Directors"

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

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 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 KADRNSKA

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

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

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

Item 4 on the agenda

"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"

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.

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

present that the Shareholder Carimonte Holding S.p.A. had made a proposal and, consequently, called on the Shareholder to present his proposal.

Gianluigi SERAFINI 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

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.

Shareholder Riccardo PACIFICO 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

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

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:

"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"

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:

- 5,086,229,700 votes in favour, corresponding to 93.945495% of the share capital present and entitled to vote and 35.520612% 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:

- 48 persons entitled to vote took part in the voting, representing 5,414,021,911 ordinary shares, corresponding to 37.809808% of the ordinary share capital, of which 883,268,153 were present in person and 4,530,753,758 by proxy. 5,414,021,911 ordinary shares were admitted to vote, corresponding to 100% of the shares represented at the meeting;

- 5,086,229,700 votes in favour, corresponding to 93.945495% of the share capital present and entitled to vote and 35.520612% of the ordinary share capital;

- 29,120,545 votes against, corresponding to 0.537873% of the share capital present and entitled to vote and 0.203369% of the ordinary share capital;

- 277,974,611 abstentions, corresponding to 5.134346% of the

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

Item 5 on the agenda

"Authorization for competing activities pursuant to Sect.

2390 of the Italian Civil Code"

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

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:

- 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

"Authorization for competing activities pursuant to Sect.

2390 of the Italian Civil Code"

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

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

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 account the new

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

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

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

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

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

"Group compensation policy"

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

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.

Item 7 on the agenda

"UniCredit Group Employee Share Ownership Plan 2009"

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.

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).

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

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

(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 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.

Agostino CASSARA' 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

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

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

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

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,

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."

Shareholder Michel MARBOT 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, (*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 had declared the existence of any impediments to voting rights and voting began on the proposal:

"UniCredit Group Employee Share Ownership Plan 2009"

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

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

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

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

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

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.

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

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

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;

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.

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

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

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.

Mr Giorgio DRAGHI 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.

Stella D'ATRI, 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

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.

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 www.unicredit.rappresentantecomune.it,

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.

Mr. Angelo MIGLIETTA 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

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.

Mr. Pierluigi CURTI 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

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 *dividend per share* (DPS) that is implicit in the *scrip dividend*. 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

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).

Pierluigi CURTI 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

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

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:

"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".

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%

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;

- 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

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;

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

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

session of the Agenda:

"Amendments to Clauses 5, 8, 23 and 30 of the Articles of Association".

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

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

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:

• 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

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

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

informed about the votes cast on individual ballots or, in the event of separate votes being cast, 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:

"Amendments to Clauses 5, 8, 23 and 30 of the Articles of Association".

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.

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

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,

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.

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";

7) the results of voting on all the items on the agenda,
under letter "G";
8) a list of attending journalists, under letter "H";
9) the curricula of the candidates to the Board of
Directors, under letter "I".

The appearing party exempted the undersigned notary public
from reading out all the attachments, having stated his full
knowledge of them.

I read this deed to the appearing party who, in response to
my enquiry, declared it respondent to his will, and
undersigned it with the notary public.

Written by a trusted person on seventy four sheets for two
hundred ninety-tree pages and to this point of page two
hundred ninety-fourth in typing and for a small part by
hand.

F.ti: Dieter RAMPL

Salvatore MARICONDA, Notary

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

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

PRESENT IN/BY

Shares

Person	Prozy		In Person	By Proxy
1	0	ACHILLI VELIANO	2.000	0
0	1	ARENARE TOMMASO	0	2.410
1	0	AROSIO GIULIANO	1.502	0
1	0	AVIVA LIFE SPA in the person of BATTISTA ANDREA	255.901	0
1	0	AV-Z HOLDING SPA in the person of WOLFGRING ALEXANDER	120.000.000	0
1	0	BARRACO ANTONELLA	10	0
1	0	BATTIATO LORENZO BATTISTA ANDREA	5.000	0
1	0	BIELEWICZ JERZY CEZARY	2	0
1	0	BOTTINI STEFANO	202	0
0	3	BRUGOLA CESARE	0	209.001.047
1	0	BUCCI STEFANO	28.000	0
1	0	BURZIO BRUNO	3.000	0
0	5	CACCAVERI ANDREA CAMELLI MARCO	0	41.547.148
0	163	CARDARELLI FLAMINIA	0	207.297.825
1	0	CARDILLO SALVATORE	1	0
1	0	CARIMONTE HOLDING SPA in the person of SERAFINI GIANLUIGI	447.117.993	0
1	0	CAROLLO PIERLUIGI	8.550	0
0	58	CASSARA' AGOSTINO	0	184.096
Rappresentante dell' Associazione dei piccoli azionisti di Unicredit S.p.A. Azione Unicredit				
1	0	CASSARO RENATO	100	0
1	0	CECCARELLI CLAUDIO	2.000	0
1	0	CHALVIEN LUCIO	12.614	0
1	0	CHIACCHIARARELLI FABRIZIO	1.767	0
0	7	CHIESA FRANCESCO	0	126.994.441
1	0	CHISARI ANTONIO	40.000	0
1	2	CHIURAZZI LUIGI	11.008	5.200
1	0	CINOTTI EDDA	500	0
1	0	CIPRIANO VITO	100	0
1	0	COLCERASA ENRICO	21.000	0
1	2	COLUMBRO DANTE MARIO	202	3.687
0	2	COOBAR HADI NAJMEDDIN	0	615.718.218
1	0	CORSO ROSARIO	30.000	0
1	0	COSENTINO ILEANA	2.000	0
1	0	CRAVERO ALBERTO	200.000	0
0	1	CURTI PIERLUIGI	0	160.370.443
0	1	D'ANDRIA RENATO	0	2.000
1	11	DE MARCHI GIANLUIGI	2.000	13.510
1	0	DI CIANNI EMILIO LUIGI	1	0
1	0	DI FUSCO ALESSANDRO	6.800	0
1	0	DI PRINCIPE GIOVANNI	608	0
1	0	DI STEFANO GIULIANO	484	0
1	0	DOBRILLA RICCARDO	1	0
1	0	DOMINA FRANCESCO PAOLO	1	0
0	7	DRAGHI GIORGIO	0	243.775.801
1	0	ERRICO DOMENICO	202	0
0	1	ESTRAFALLACES OLIMPIA MARIA SIRGIOVANNI	0	202
1	0	FERRARI FABRIZIO	4.650	0
0	167	FIORELLI BEATRICE	0	197.888.202
0	187	FIORELLI MARCO	0	88.112.815
1	0	FIorentini GIANMARIO	1	0
1	0	FONDAZIONE CASSA DI RISPARMIO DI MODENA in the person of LANDI ANDREA	7.517.043	0
1	0	FONDAZIONE CASSA DI RISPARMIO DI REGGIO EMILIA PIETRO MANODORI in the person of MUSSINI MASSIMO	123.321.238	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				
1	0	in the person of MORETTIN PATRICE		
1	0	FONDAZIONE MONTE DI BOLOGNA E RAVENNA in the person of CAMELLI MARCO	199.500	0
0	1	GALLINGANI ALFEO	0	16.107.943
1	0	GASPERINI ARMANDO	2.800	0
1	0	GIGLIONI ALVARO	1	0
1	10	GRAFFAGNINO GIOACCHINO	1.000	160.171

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

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

PRESENT IN/BY

Shares

Person	Proxy		In Person	By Proxy
0	1	GRIGNANI DAVIDE		0 12.250.000
1	0	IACOPINO PASQUALE	9.000	0
1	0	LA VERDE LUCIO	6.000	0
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	LOMBARDI GIANFRANCO	6.100	0
1	0	MAGLIONE GIOVANNI BATTISTA	601	0
1	0	MANFREDI SELVAGGI DONATO	4.384	0
1	0	MARBOT MICHEL	2	0
1	0	MARCHESELLI ALESSANDRO	10.000	0
1	0	MARCOZZI MATTEO	50	0
1	0	MARIOTTI PAOLO	7.000	0
1	0	MATTEI ENRICO	120	0
0	1	MEO GIORGIO	0	13.000.000
0	2	MIGLIETTA ANGELO	0	588.044.185
		MORETTIN PATRICE		
0	163	MORUCCI SILVIA	0	241.757.719
1	0	MUSCA MARIO	4.002	0
		MUSSINI MASSIMO		
1	0	PACIFICO RICCARDO	16	0
1	0	PALAZZANI GIANPIETRO	3.588	0
1	0	PANEPIANCO GIOVANNI	16.709	0
1	0	PARRILLA LUIGI	95.000	0
1	0	PEDERSOLI LANFRANCO	3.098	0
1	0	PIERANTONI SERGIO	2.500	0
1	0	PINTO EUGENIO	10.000	0
1	0	PROPERZI ROMUALDO	2.202	0
1	0	PURCHIARONI DOMENICO	10	0
1	0	RADICE GIANANGELO	5.160	0
0	3	RE MAURO	0	173.744.419
0	1	REUSS ISABEL	0	5.900.000
1	0	RICCI SANDRO	100	0
0	1	RICCO' CARLO	0	18.000
1	0	ROLICH EGIDIO	1.000	0
1	0	RONCHI ETTORE ANDREA DINO	132.000	0
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
1	0	SANTAGATA PIETRO	484	0
0	2	SANTANGELO PAOLO	0	54.656.062
1	1	SANTORO ALESSANDRO	140	12.005
1	0	SANTORO FRANCESCO	1	0
1	0	SELVAGGI GIUSEPPE	14.250	0
		SERAFINI GIANLUIGI		
1	0	SERRA MARIA CATERINA	5.000	0
1	0	STRINGHER CLELIA	1.000	0
0	5	TAUFER GIULIO	0	5.059.558
1	0	TERESI VITTORIO	48.500	0
0	2	TOTI PIERLUIGI	0	5.000.000
1	198	TREVISAN DARIO	10	189.655.622
1	0	TUDINI GERARDO	1.433	0
1	0	VALENTINI PIERANGELO	5.000	0
1	0	VALIDO GIUSEPPE	2.034	0
1	0	VALLESE OSVALDO	4.839	0
1	0	VARANO GIUSEPPE	1.202	0
1	2	WOLFGRING ALEXANDER	10.000	4.231.640
1	0	ZACCAGNINO RAFFAELE	112	0

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

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

PRESENT IN /BY

Shares

Person	Prozy		In Person	By Proxy
		TOTAL:		4.013.230.596
		Intervenuti/allontanatisi successivamente:		
-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 in the person of BATTISTA ANDREA	-255.901	0
-1	0	BARRACO ANTONELLA	-10	0
-1	0	BATTIATO LORENZO BATTISTA ANDREA	-5.000	0
0	42	BOCCI MAURO	0	77.273.806
-1	0	BUCCI STEFANO CAMELLI MARCO	-28.000	0
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 in the person of SERAFINI GIANLUIGI	-447.117.993	0
1	0	CARIMONTE HOLDING SPA in the person of SERAFINI GIANLUIGI	447.117.993	0
-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 in the person of PUGLISI GIOVANNI	79.380.000	0
-1	0	FONDAZIONE CASSA DI RISPARMIO DI MODENA in the person of LANDI ANDREA	-7.517.043	0
-1	0	FONDAZIONE MONTE DI BOLOGNA E RAVENNA in the person of CAMELLI MARCO	-199.500	0
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 LANDI ANDREA	0	-28
-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 havebeen given in compilance 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	PIPONZI 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/allontanatisi successivamente:		
-1	0	DOBRELLA RICCARDO	-1	0
0	-1	PIPONZI 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/allontanatisi 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 compilance with the provisions of section 2372 of then Italian Civil Code.

PRESENT IN /BY

Shares

Person	Prozy		In Person	By Proxy
			TOTAL:	5.420.000.618
Intervenuti/allontanatisi successivamente:				
33	1.149	Appointment of the Directors	883.334.855	4.536.665.763
			TOTAL:	5.420.000.618
Intervenuti/allontanatisi successivamente:				
-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
			TOTAL:	5.414.021.911
Intervenuti/allontanatisi successivamente:				
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
			TOTAL:	5.414.017.414
Intervenuti/allontanatisi successivamente:				
22	1.147	Group compensation policy	883.263.656	4.530.753.758
			TOTAL:	5.414.017.414
Intervenuti/allontanatisi successivamente:				
-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 MORETTIN PATRICE	-6.700	0
19	1.147	Employee Share Ownership Plan	769.883.948	4.530.753.758
			TOTAL:	5.300.637.706

*** LIST OF PROXY GIVERS ***

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

*** LIST OF PROXY GIVERS ***

5	Proxy giver of CAPONI EUGENIO FONDAZIONE CASSA DI RISPARMIO DI VERONA VICENZA BELLUNO E ANCONA	Badge no. 1603 715.954.687
6	Proxy givers of CARDARELLI ANGELO	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/TREDIE AP-FONDEN	458.404
	Agente:RBC DEXIA INVESTOR S/BRITISH COLUMBIA INV.MAN.CORPORATION	10.390.192
	Agente:STATE STREET BANK AND TRUST COMPANY/AARGAUSCHE 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
	COMERCI BKR 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

*** LIST OF PROXY GIVERS ***

	Number of proxies represented by badge:	55	342.537.702
7	Proxy givers of	CARDARELLI FLAMINIA	Badge no. 1172
	Agente:STATE STREET BANK AND TRUST COMPANY/ABBEY LIFE ASSURANCE COMPANY LIMITED	3.861.210	
	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/EAFFE 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	21.622	

*** LIST OF PROXY GIVERS ***

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 1	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 ***

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 HOLDING 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 SHIOPWNERS 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	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
8 Proxy givers of CASSARA` AGOSTINO	Badge no. 2088
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
FOIRE 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
PIANCÀ 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
9 Proxy givers of CHIESA FRANCESCO	Badge no. 1733
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

*** 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	COLUMBRO DANTE MARIO	Badge no. 968
DI BARTOLOMEO SALVATORE		3.073
SEVERO UGO		614
Number of proxies represented by badge:	2	3.687
11 Proxy givers of	COOBAR HADI NAJMEDDIN	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	CURTI PIERLUIGI	Badge no. 644
FONDAZIONE ROMA		160.370.443
		160.370.443
13 Proxy giver of	D'ANDRIA RENATO	Badge no. 1600
GARAVINI ERIO		2.000
		2.000
14 Proxy givers of	DE MARCHI GIANLUIGI	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	DRAGHI GIORGIO	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
MAX MARA INTERNATIONAL S.A.	Prestatore con diritto di voto dell'azionista MEDIOBANCA S.P.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	ESPOSITO FRANCO IRAWAN	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	LEBENSVERSICHERUNG	5.135.708
VOLKSFUERSORGE DEUTSCHE	SACHVERSICHERUNG AG	352.000

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

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

18	Proxy givers of FIORELLI BEATRICE	Badge no. 1667
	ABB INC. MASTER TRUST .	96.450
	ABITIBIWATER 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
	ASTRAZENECA 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-RETIREES	223.461
	BERKELEY SQUARE COMMON INVESTMENT FUND LIMI	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 1 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 DEPOSITORY TRUST COMPANY	14,425,366
LEGAL GENERAL WORLDWIDE TRUST THE ROYAL BANK OF SCOTLAND TRUSTEE DEPOSITORY 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 FUNDCOMMISSION	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 SUBFUNDSAANDELLEN EUROPA ACTIEF BEHEER	849.010
STICHTING TOT BEWARING CORDARES SUBFUNDSAANDELLEN EUROPA ENHANCED BEHEER	886.288
TD EMERALD GLOBAL EQUITY POOLEDFUND 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: **167** **197.888.202**

19	Proxy givers of FIORELLI MARCO	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 ACTIONES	4.300.000
	Agente:BNP PARIBAS 2S-PARIS/FCP COEFFICIENTE	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 SOCIALEMENTE 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 ***

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 MATORITE 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 INL`T EQUITY FUND	7.000
Agente:NORTHERN TRUST -LO/BRANDES INVEST PARTNERS LP 401K	5.400
Agente:NORTHERN TRUST -LO/CHEMTRURA 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 ***

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 GRANDCHILDERN TRUST	7.360
Agente:NORTHERN TRUST -LO/ZALOOM FAMILY 2003 LIVING TRUST	1.690
Agente:RBC DEXIA INVESTOR S/EAFFE 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'INVESTISS.	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 DEPOSITORY FOR NU INVESTMENT FUNDS ICVC	259.625
Richiedente:JP MORGAN CHASE BANK-ITS S/A LANDESBANK HESSEN THUERINGEN/HELABA INVEST	100
KAPITALANLAGEGESELLSCHAFT MBH	3.115.163
RIDGEWORTH INTERNATIONAL EQUITY INDEX FUND	323.050
ROBERT WOOD JOHNSON FOUNDATION	339.028
ROYAL LIVER MANAGER OF MANAGER FD ICVC THE EUROPEAN EQUITY FUND	

*** LIST OF PROXY GIVERS ***

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 AUTHORITI		31.858
WEST YORKSHIRE PENSION FUND		2.004.000
Number of proxies represented by badge:	187	88.112.815
20 Proxy giver of GALLINGANI ALFEO COFIMAR S.R.L.		Badge no. 1725 16.107.943
		16.107.943
21 Proxy givers of GRAFFAGNINO GIOACCHINO ANTOLINI GIOVANNI BECCHETTI LILIANA BORLENGHI FRANCO BRAGHERO CARLO MARIA CHIURAZZI LUIGI COMPÀ EMILIO DE ANGELI MARISA GIULINI MARGHERITA GRAFFAGNINO GIUSEPPA ROSCIO EUGENIO STAFFA FRANCESCO (Riportatore)		Badge no. 799 70.000 2.500 7.000 4.006 11.008 41.165 12.000 500 1.000 12.000 10.000
		10.000 az. in garanzia a BANCA INTERMOBILIARE con diritto di voto al datore
Number of proxies represented by badge:	11	171.179
22 Proxy giver of LA ROSA ANTONIA Richiedente:LOMBARDO RAFFAELE/REGIONE SICILIANA		Badge no. 1806 82.595.772
		82.595.772
23 Proxy giver of LAGANI PIERFRANCESCO LAGANI VITTORIA		Badge no. 1976 28
		28
24 Proxy giver of MEO GIORGIO VENUS UNIVERSE LIMITED		Badge no. 1859 13.000.000
		13.000.000
25 Proxy givers of MIGLIETTA ANGELO Richiedente:COMBA ANDREA/FONDAZIONE CASSA DI RISPARMIO DI TORINO Richiedente:GROS-PIETRO GIAN MARIA/PERSEO SPA SOGEPLUS		Badge no. 2105 540.877.185 47.167.000 12.250.000
Number of proxies represented by badge:	3	600.294.185
26 Proxy giver of MOCCIA FABIO DIODATO MARIA ROSARIA		Badge no. 2291 10
		10
27 Proxy givers of MORUCCI SILVIA A.A. - BNP PAM - ISR A.A. -IDEAM-ISR A.A.-DEXIA ISR ABP ACTIONS ABP CROISSANCE RENDEMENT ABP PERP ACTIF CANTON LCL ACTIMAAF INTERNATIONAL ACTIONS EURO RETRAITE ADPACTIONS ADPARGNE AGIRC BD AGIRC BD		Badge no. 1231 36.000 102.727 43.025 3.978.000 429.000 42.000 4.114.622 60.000 144.000 20.437 43.055 150.000 171.329

*** 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 VIVACTIONS	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
FEDERAL	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
HYMNOUS 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
TONI ACTION 100	3.078.191
TRIPLEO	711.867
TRIPLEO 2	1.566.578
UNIVERS CNP 1	1.186.240
VILLIERS DIVERSIFIE DEXIA AM	1.169.786
VIVACCIO ACTIONS	425.075
VOCATION MARCHE ARIANESPACE CONSEIL DE SURVEILLANCE DU FCP	4.049.802
	209.985

Number of proxies represented by badge:

163

241.757.719

*** LIST OF PROXY GIVERS ***

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

*** LIST OF PROXY GIVERS ***

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

*** 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 THE NEAR EAST	60.698
Agente:NORTHERN TRUST -LO/WHD 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 AKTIENGESELLSCHAFT	73.665
FONDS DE RESERVE POUR LES RETRAITES	27.309.655
GAMLA LIVFORSAKRINGS 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 WGSS02/COMMONWEALTH BANK OFFICERS SUPERANNUATION CORPORATION PTY LTD	209.283
Richiedente:CITIBANK N.A. HONG KONG S/A COGENT HOUR GLASS INDEXED INT SHARES SECTOR TRUST (SSGA)HOURGLASS INDEXED INTERNATIONAL SHARE SECTOR TRUST	223.756
Richiedente:CITIBANK N.A. HONG KONG S/A COGENT-FUTURE DIRECTIONS COR INTERNATIONAL 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 (PENSIONS MANAGEMENT) LTD	10.644.336
Richiedente:CITIBANK N.A. LONDON S/A SNS BELEGGINGSFONDSEN NV/PGGM (STICHTING 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 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 EUROPE FND/AEGON CUSTODY BV	195.679
Richiedente:CITIBANK NA LONDON SA CIP DEP AVIVA INVESTORS NORWICH UNION/NORWICH UNION INVESTMENT FUND ICVC	315.833

*** LIST OF PROXY GIVERS ***

Richiedente:CITIBANK NA LONDON SA MNSERVICES AANDELENFONDS EUROPA/STITCHTING	4.985.951
BEDRIJFSPENSOENFONDS VOOR DE METAAL EN TECHNISCHE BEDRIJFSTAKKEN (BPMT)	165.653
Richiedente:CITIBANK NA LONDON SA ST MN SER AANDEL EUROP II/MN SERVICES	293.900
Richiedente:PERSHING LLC/BRANDES INVESTMENT PARTNERS LP	124.283
SEI INST INVES TRUST INTERNAT EQTY FUND	334.600
SEI INST INVEST TRUST WORLD EQ EX-US FUN	355.958
SEI INSTITUTIONAL INTERN TRUST INTERNATI	43.800
SUN TRUST -BRANDES SUN TRUST BANKS	500.000
THE EUROPEAN EQUITY FUND INC.	99.556
THE JOHN LAING PENSION FUND	68.167
THE LUIS CALDER FOUNDATION INTL PORTFOLIO	123.250
THE MASTER TRUST BANK OF JAPAN LTD	1.575.200
WEST MIDLANDS METROPOLITAN AUTHORITI	
Number of proxies represented by badge: 198	189.655.622
44 Proxy givers of WOLFGRING ALEXANDER BA-CA-PRIMA-PRIVATSTIFTUNG BETRIEBSRAT DER ANGESTELLTEN DER UNICREDIT BANK AUSTRIA AG REGION WIEN	Badge no. 544 4.231.000 640
Number of proxies represented by badge: 2	4.231.640

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 and entitled to vote	% ordinary capital
IN FAVOUR	N.	5.279.215.335	votes equating to	97,396842% 36,868362%
AGAINST	N.	50.472	votes equating to	0,000931% 0,000352%
Sub-total		5.279.265.807	votes equating to	97,397773% 36,868715%
ABSTENTIONS	N.	120.271.900	votes equating to	2,218910% 0,839941%
NOT VOTING	N.	20.776.984	votes equating to	0,383317% 0,145100%
Sub-total		141.048.884	votes equating to	2,602227% 0,985041%
 Total		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 addintional 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****AGAINST**

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

Total vote 50.472**Percentage of voters%** 0,000931**Percentage of Capital%** 0,000352**ABSTENTIONS**

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	FIORELLI 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 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	CHEM TURA 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	CHALVIER LUCIO	12614	12614	0

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

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

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 to vote	% ordinary capital	
IN FAVOUR	N.	5.373.254.337	votes equating to	99,131873%	37,525101%
AGAINST	N.	286.573	votes equating to	0,005287%	0,002001%
Sub-total		5.373.540.910	votes equating to	99,137160%	37,527102%
ABSTENTIONS	N.	25.977.637	votes equating to	0,479265%	0,181420%
NOT VOTING	N.	20.790.973	votes equating to	0,383575%	0,145198%
Sub-total		46.768.610	votes equating to	0,862840%	0,326617%
Total		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

Subject: 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

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	FORELLI 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

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

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 to vote	% ordinary capital	
IN FAVOUR	N.	5.395.437.914	votes equating to	99,546814%	37,680024%
AGAINST	N.	5.945.490	votes equating to	0,109695%	0,041521%
Sub-total		5.401.383.404	votes equating to	99,656509%	37,721545%
ABSTENTIONS	N.	18.421.608	votes equating to	0,339882%	0,128651%
NOT VOTING	N.	195.606	votes equating to	0,003609%	0,001366%
Sub-total		18.617.214	votes equating to	0,343491%	0,130017%
Total		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
<hr/>					
Total vote		5.945.490			
Percentage of voters%		0,109695			
Percentage of Capital%		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	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 HENTSCH 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

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	

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 to vote	% ordinary capital
LISTA 1	N.	4.269.009.352	votes equating to	78,764001% 29,813405%
LISTA 2	N.	1.132.340.738	votes equating to	20,891893% 7,907908%
Sub-total		5.401.350.090	votes equating to	99,655894% 37,721312%
AGAINST	N.	30.414	votes equating to	0,000561% 0,000212%
ABSTENTIONS	N.	18.424.508	votes equating to	0,339936% 0,128671%
NOT VOTING	N.	195.606	votes equating to	0,003609% 0,001366%
Sub-total		18.650.528	votes equating to	0,344106% 0,130249%
Total		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.

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

RESULTS OF VOTING

Subject: **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	
Total vote		30.414						
Percentage of voters%		0,000561						
Percentage of Capital%		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 HENTSCH 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

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	0	10

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	0
RL*	FONDAZIONE CASSA DI RISPARMIO DI R	123321238	123321238	0	0
1204	CACCAVERI ANDREA	0	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	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	0
**D	FCP VILLIERS DIVERSIFIE SGAM	1594956	0	1594956	
1472	MORETTIN PATRICE	0	0	0	0
RL*	FONDAZIONE CASSAMARCA, CASSA DI RI	113370008	113370008	0	0
1603	CAPONI EUGENIO	0	0	0	0
DE*	FONDAZIONE CASSA DI RISPARMIO DI V	715954687	0	715954687	
1612	TAUFER GIULIO	0	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
**D	TCW CIC INTL LCRV .		3490	0
2209	TUDINI GERARDO		1433	1433
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

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 INTERNATIONA	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*	EEAFE 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 COMMINT	133322	0	133322
DE*	JOHN HANCOCK FUNDS II INTERNATIONA	447485	0	447485
DE*	JOHN HANCOCK FUNDS III INTERNATION	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: INTERNATIONA	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 SHIOPWNERS 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	FEDERAL	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 VIVACTIONS	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	GERIS OBJECTIF CAC 7000	40274	0	40274
**D	ADPACTIONS	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	HYMNOUS L113	36670	0	36670
**D	CAAM ACTIONS DURABLES	181530	0	181530
**D	A.A. - IDEAM-ISR	102727	0	102727
**D	PPF-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	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	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*	EAFFE 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 DEPOSITORY 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 FUNDCOMM		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 INTERNATIONA		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 MICHIGAN		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 SCHWEPPES 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 INTERNATION	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*	HOURGLASS 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 METAAL	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 NUFFIELD 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 AUTHORITY	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 DEPOSITORY TRUST COMPANY	7211683	0	7211683
**D	WM POOL BERNSTEIN GLOBAL EQUITIES	5348034	0	5348034
**D	EMPLOYEES RETIREMENT SYSTEM OF BALT	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	FIORELLI 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 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	CHEM TURA 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 MATURETE 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	EAFFE 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 AUTHORITY	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 PENSIONSKASSE	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	LPIP 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

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 to vote	% ordinary capital	
IN FAVOUR	N.	5.086.229.700	votes equating to	93,945495%	35,520612%
AGAINST	N.	29.120.545	votes equating to	0,537873%	0,203369%
Sub-total		5.115.350.245	votes equating to	94,483368%	35,723980%
ABSTENTIONS	N.	277.974.611	votes equating to	5,134346%	1,941286%
NOT VOTING	N.	20.697.055	votes equating to	0,382286%	0,144542%
Sub-total		298.671.666	votes equating to	5,516632%	2,085828%
Total		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

Subject: **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

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	CHALVIER LUCIO	12614	12614	0
956	AROSIO GIULIANO	1502	1502	0

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	16	0
1836	BOCCI MAURO	0	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	1433	0
2291	MOCCIA FABIO	10	0	0	10

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 to vote	% ordinary capital	
IN FAVOUR	N.	5.280.664.846	votes equating to	97,536902%	36,878485%
AGAINST	N.	16.010.647	votes equating to	0,295726%	0,111813%
Sub-total		5.296.675.493	votes equating to	97,832628%	36,990298%
ABSTENTIONS	N.	17.458.669	votes equating to	0,322472%	0,121926%
NOT VOTING	N.	99.883.252	votes equating to	1,844901%	0,697553%
Sub-total		117.341.921	votes equating to	2,167372%	0,819479%
Total		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	0
***	LUCIANO LIDIA		10	0	0	10
***	GALANO PASQUALE		6540	0	0	6540
***	CAPPIELLO ANDREA		710	0	0	710
***	DI LUCCHIO LOREDANA ERMINIA		1680	0	0	1680
***	MITRIONE MARIA ADELAIDE		5220	0	0	5220
***	CORDASCO DOMENICO		10	0	0	10
***	ATELLA GIANFRANCO		1466	0	0	1466
***	OLITA ANTONIETTA		489	0	0	489
***	MIMMO ANTONIO		10510	0	0	10510
***	BUFANO TOMMASO		11	0	0	11
***	CASELLA POTITO		21	0	0	21
***	NOLE` ORIANA		2800	0	0	2800
***	NOTARGIACOMO GIULIA		56100	0	0	56100
***	OLITA GIUSEPPE		489	0	0	489
***	VARLOTTA GIOVANNI		10	0	0	10
***	DE BONIS DONATO ANTONIO		10	0	0	10
***	DELLI COLLI CLEMENTE		108510	0	0	108510
***	ACQUAVIA VITO ANTONIO		10	0	0	10
1462	DE MARCHI GIANLUIGI		15510	2000	0	13510
1836	BOCCI MAURO		0	0	0	0
**D	CHILDREN`S HEALTHCARE OF	ATLA	137692	0	0	137692
**D	RIDGEWORTH INTL.EQUITY FUND		429456	0	0	429456
2167	FIORELLI MARCO		0	0	0	0
**D	FLORIDA RETIREMENT SYSTEM .		312249	0	0	312249
**D	RIDGEWORTH INTERNATIONAL	EQUI	3115163	0	0	3115163
**D	TCW CIC INTL LCRV .		3490	0	0	3490
2223	CARDARELLI ANGELO		0	0	0	0
**D	ONTARIO TEACHERS PENSION PLAN BOAR		1257187	0	0	1257187
**D	F&C OPEN ENDED INVESTMENT CO	ICVC	10	0	0	10
**D	BDF-FONDS E ACT. EUROP.		131228	0	0	131228
**D	FCP CMN NORD EUROPE CROISSANCE		8960	0	0	8960
**D	BRITISH COLUMBIA INV.MAN.CORPORATI		10390192	0	0	10390192
2291	MOCCIA FABIO		10	0	0	10
501	FISCHER MASSIMILIANO		14900	14900	0	0
786	MARBOT MICHEL		2	2	0	0
852	BIELEWICZ JERZY CEZARY		2	2	0	0
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
Total vote		17.458.669			
Percentage of voters%		0,322472			
Percentage of Capital%		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
Total vote		99.883.252			
Percentage of voters%		1,844901			
Percentage of Capital%		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 to vote	% ordinary capital	
IN FAVOUR	N.	5.186.778.021	votes equating to	95,802758%	36,222809%
AGAINST	N.	128.088.375	votes equating to	2,365866%	0,894529%
Sub-total		5.314.866.396	votes equating to	98,168624%	37,117338%
ABSTENTIONS	N.	78.428.608	votes equating to	1,448621%	0,547720%
NOT VOTING	N.	20.722.410	votes equating to	0,382755%	0,144719%
Sub-total		99.151.018	votes equating to	1,831376%	0,692439%
Total		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

Subject: **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	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	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

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	0
1231	MORUCCI SILVIA	0	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	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	0
2088	CASSARA` AGOSTINO	184096	0	184096	
2167	FIORELLI MARCO	0	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	0
**D	NOTTINGHAMSHIRE COUNTY COUNCIL PEN	313939	0	313939	
**D	MERSEYSIDE PENSION FUND	1635202	0	1635202	
**D	AARGAUISCHE 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

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

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 to vote	% ordinary capital	
IN FAVOUR	N.	5.222.823.249	votes equating to	98,531979%	36,474538%
AGAINST	N.	20.945.488	votes equating to	0,395150%	0,146277%
Sub-total		5.243.768.737	votes equating to	98,927130%	36,620814%
ABSTENTIONS	N.	36.131.049	votes equating to	0,681636%	0,252328%
NOT VOTING	N.	20.737.920	votes equating to	0,391234%	0,144827%
Sub-total		56.868.969	votes equating to	1,072870%	0,397155%
Total		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

Subject: 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

Total vote 20.945.488**Percentage of voters%** 0,395150**Percentage of Capital%** 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

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

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 compilance with the provisions of section 2372 of then Italian Civil Code.

PRESENT IN/BY

Shares

Person	Prozy		In Person	By Proxy
1	0	AROSIO GIULIANO	1.502	0
1	0	AV-Z HOLDING SPA in the person of WOLFGRING ALEXANDER	120.000.000	0
1	0	BIELEWICZ JERZY CEZARY	2	0
0	42	BOCCI MAURO	0	77.273.806
0	3	BRUGOLA CESARE	0	209.001.047
0	5	CACCAVERI ANDREA	0	41.547.148
0	1	CAPONI EUGENIO	0	715.954.687
0	55	CARDARELLI ANGELO	0	342.537.702
0	163	CARDARELLI FLAMINIA	0	207.297.825
1	0	CARIMONTE HOLDING SPA in the person of SERAFINI GIANLUIGI	447.117.993	0
0	58	CASSARA` AGOSTINO	0	184.096
		Rappresentante dell' Associazione dei piccoli azionisti di Unicredit S.p.A. Azione Unicredit		
1	0	CHALVIER LUCIO	12.614	0
0	7	CHIESA FRANCESCO	0	126.994.441
0	2	COOBAR HADI NAJMEDDIN	0	615.718.218
0	1	CURTI PIERLUIGI	0	160.370.443
1	0	D`ATRI STELLA	50	0
1	11	DE MARCHI GIANLUIGI	2.000	13.510
0	7	DRAGHI GIORGIO	0	243.775.801
0	36	ESPOSITO FRANCO IRAWAN	0	115.050.948
0	167	FIORELLI BEATRICE	0	197.888.202
0	187	FIORELLI MARCO	0	88.112.815
1	0	FISCHER MASSIMILIANO	14.900	0
1	0	FONDAZIONE BANCO DI SICILIA in the person of PUGLISI GIOVANNI	79.380.000	0
1	0	FONDAZIONE CASSA DI RISPARMIO DI REGGIO EMILIA PIETRO MANODORI in the person of MUSSINI MASSIMO	123.321.238	0
0	1	GALLINGANI ALFEO	0	16.107.943
0	1	LA ROSA ANTONIA	0	82.595.772
1	0	LOMBARDI GIANFRANCO	6.100	0
1	0	MARBOT MICHEL	2	0
0	1	MEO GIORGIO	0	13.000.000
0	3	MIGLIETTA ANGELO	0	600.294.185
0	1	MOCCIA FABIO	0	10
0	163	MORUCCI SILVIA MUSSINI MASSIMO PUGLISI GIOVANNI	0	241.757.719
0	3	RE MAURO	0	173.744.419
0	1	RICCO` CARLO	0	18.000
0	19	ROSANIA ELMAN	0	195.596
1	0	SANTAGATA PIETRO	484	0
0	2	SANTANGELO PAOLO	0	54.656.062
1	0	SELVAGGI GIUSEPPE	14.250	0
0	2	SERAFINI GIANLUIGI	0	7.716.543
1	0	STRINGHER CLELIA	1.000	0
0	5	TAUFER GIULIO	0	5.059.558
1	198	TREVISAN DARIO	10	189.655.622
1	0	VARANO GIUSEPPE	1.202	0
1	2	WOLFGRING ALEXANDER	10.000	4.231.640
18	1.147	At opening of metting	769.883.347	4.530.753.758
			TOTAL:	5.300.637.105

Intervenuti/allontanatisi successivamente:

18	1.147	Free capital increase	769.883.347	4.530.753.758
			TOTAL:	5.300.637.105

Intervenuti/allontanatisi successivamente:

0	-42	BOCCI MAURO	0	-77.273.806
0	-55	CARDARELLI ANGELO	0	-342.537.702
0	-163	CARDARELLI FLAMINIA	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 compilance 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	FORELLI BEATRICE	0	-197.888.202
0	-187	FORELLI 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	FORELLI BEATRICE	0	197.888.202
0	187	FORELLI 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 BOCCI MAURO	Badge no. 1836
	Agente:UNION BANK OF CALIFORNIA/ADVISORS INNER CIRCLE FUND C.S. MCKEE INTERNATIONAL EQUITY PORTFOLIO	850.000
	Agente:UNION BANK OF CALIFORNIA/SOUTHERN CA UNITED FOOD COMMERCIAL WORKERS UNION AND FOOD EMPLOYERS	682.100
	ASCENSION HEALTH .	461.366
	BNP PAM SGR SPA	1.000.000
	CAAM FUNDS	59.300
	CHILDREN'S HEALTHCARE OF ATLANTA INC	137.692
	EMPLOYEES RETIREMENT SYSTEM OF BALTIMORE COUNTY	434.700
	EURIZON CAPITAL SGR	102.500
	EURIZON CAPITAL SGR	2.234.456
	EURIZON CAPITAL SGR	185.517
	EURIZON CAPITAL SGR	3.000.000
	EURIZON CAPITAL SGR	22.417
	EURIZON CAPITAL SGR	670.550
	EURIZON CAPITAL SGR	3.000.000
	EURIZON CAPITAL SGR	5.000.000
	EURIZON CAPITAL SGR	633.400
	EURIZON CAPITAL SGR	56.225
	EURIZON CAPITAL SGR	94.935
	FIDELITY FUNDS SICAV	11.150.000
	FIDEURAM GESTIONS S.A. FONDITALIA GLOBAL	911.500
	FIDEURAM GESTIONS S.A.FIDEURAM FUND EQUITY EUROPE	280.000
	FIDEURAM GESTIONS S.A.FIDEURAM FUND EQUITY ITALY	950.000
	FIDEURAM INVESTIMENTI SGR SPA IMI- ITALY	700.000
	INTERFUND SICAV INTERFUND EQUITY ITALY	950.000
	INTERPOLIS & VAN SPAENDONCK AANDELEN EUROPA POOL	145.176
	KAS DEPOSITARY TRUST COMPANY	7.211.683
	LBPAM ACTIONS INDICE	5.849.590
	MACIF GESTION	605.353
	MELLON BANK N.A.	629.904
	MONTE PASCHI ASSET MANAGEMENT -	2.500.000
	PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO	702.497
	Richiedente:CARLUCCIO EMANUELE MARIA/ALETTI GESTIELLE SGR S.P.A. FONDI ALTRI	1.500.000
	Richiedente:GOLDMAN SACHS INTERNATIONAL LIMITED/ALPHA ADVANTAGE EUROPE FUND LTD	290.071
	BARCLAYS GLOBAL INVESTORS NA	
	RIDGEWORTH INTL.EQUITY FUND	429.456
	THE SALVATION ARMY OFFICERS' RETIREMENT TRUST FUN	71.680
	THE SALVATION ARMY TERRITORIAL HEADQUAR	285.410
	TORONTO FIRE DEPARTMENT SUPERANUATION AND BE	81.542
	UBI PRAMERICA SGR-FONDO UBI PRAMERICA AZIONI ITA	3.500.000
	UBI PRAMERICA SGR-FONDO UBI PRAMERICA AZIONARIO	500.000
	UBI PRAMERICA SGR-FONDO UBI PRAMERICA AZIONI EUR	14.000.000
	UPMC BASIC RETIREMENT PLAN MASTER TRUST	56.752
	WM POOL BERNSTEIN GLOBAL EQUITIES TRUST	5.348.034
	Number of proxies represented by badge: 42	77.273.806
2	Proxy givers of BRUGOLA CESARE	Badge no. 2251
	AVIVA INSURANCE LTD	1.847.500
	AVIVA OVERSEAS HOLDINGS LIMITED	113.707.183
	Richiedente:CITIBANK LONDON S/A CGU INTERNATIONAL /AVIVA INTERNATIONAL INSURANCE LTD	93.446.364
	Number of proxies represented by badge: 3	209.001.047
3	Proxy givers of CACCAVERI ANDREA	Badge no. 1204
	DIALOGO ASSICURAZIONI SPA	3.990
	FONDIARIA SAI SPA	11.480.867
	MILANO ASSICURAZIONI SPA	29.985.791
	Richiedente:MARIANELLI FRANCO/SIAT SPA	10.000
	Richiedente:MEZZOLANI MARCO/POPOLARE VITA S.P.A.	66.500
	Number of proxies represented by badge: 5	41.547.148
4	Proxy giver of CAPONI EUGENIO	Badge no. 1603
	FONDAZIONE CASSA DI RISPARMIO DI VERONA VICENZA BELLUNO E ANCONA	715.954.687
		715.954.687

*** LIST OF PROXY GIVERS ***

5	Proxy givers of CARDARELLI ANGELO	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 PENSIONSKASSE	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: **55** **342.537.702**

6	Proxy givers of CARDARELLI FLAMINIA	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/EAFFE 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 COUNCL 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 1		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 HOLDING 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 SHIOPWNERS 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

*** LIST OF PROXY GIVERS ***

7	Proxy givers of CASSARA` AGOSTINO Rappresentante dell' Associazione dei piccoli azionisti di Unicredit	Badge no. 2088
	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 VEROLO CESARE	1.000
	DONADELLO DANIELE	3.500
	FATTORI LISA	4.000
	FELICINI CORRADO	201
	FERRAMOSCA TERESA	612
	FOIRE 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
	SANSOON 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:	184.096

8	Proxy givers of CHIESA FRANCESCO	Badge no. 1733
	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

9	Proxy givers of COOBAR HADI NAJMEDDIN	Badge no. 2278
	Number of proxies represented by badge:	126.994.441

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

*** LIST OF PROXY GIVERS ***

Number of proxies represented by badge:	36	115.050.948
14	Proxy givers of FIORELLI 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
	ASTRAZENECA 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-RETIREES	223.461
	BERKELEY SQUARE COMMON INVESTMENT FUND LIMI	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
	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 1 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

*** 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 DEPOSITORY TRUST COMPANY		14.425.366
LEGAL GENERAL WORLDWIDE TRUST THE ROYAL BANK OF SCOTLAND TRUSTEE DEPOSITORY 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 FUNDCOMMISSION		24.052.302
NESTEGL DOW JONES 2010 FUND .		1.822
NESTEGL DOW JONES 2020 FUND .		4.481
NESTEGL DOW JONES 2030 FUND .		13.113
NESTEGL 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
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 CAROLINA EQUITY 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: **167** **197.888.202**

15	Proxy givers of FIORELLI MARCO	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 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
	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 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 MATERITE 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 INL'T EQUITY FUND	7.000
Agente:NORTHERN TRUST -LO/BRANDES INVEST PARTNERS LP 401K	5.400
Agente:NORTHERN TRUST -LO/CHEMUTURA 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/EAFFE 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
BIC 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'INVESSI.	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 DEPOSITORY 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 AUTHORITI	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 COFIMAR S.R.L.	Badge no. 1725 16.107.943
17	Proxy giver of LA ROSA ANTONIA Richiedente:LOMBARDO RAFFAELE/REGIONE SICILIANA	Badge no. 1806 82.595.772
		82.595.772

*** LIST OF PROXY GIVERS ***

18	Proxy giver of MEO GIORGIO VENUS UNIVERSE LIMITED	Badge no. 1859 13.000.000
19	Proxy givers of MIGLIETTA ANGELO Richiedente:COMBA ANDREA/FONDAZIONE CASSA DI RISPARMIO DI TORINO Richiedente:GROS-PIETRO GIAN MARIA/PERSEO SPA SOGEPLUS	Badge no. 2105 540.877.185 47.167.000 12.250.000
	Number of proxies represented by badge:	3
20	Proxy giver of MOCCIA FABIO DIODATO MARIA ROSARIA	Badge no. 2291 10
		10
21	Proxy givers of MORUCCI SILVIA	Badge no. 1231
	A.A. - BNP PAM - ISR	36.000
	A.A. -IDEAM-ISR	102.727
	A.A.-DEXIA ISR	43.025
	ABP ACTIONS	3.978.000
	ABP CROISSANCE RENDEMENT	429.000
	ABP PERP	42.000
	ACTIF CANTON LCL	4.114.622
	ACTIMAAF INTERNATIONAL	60.000
	ACTIONS EURO RETRAITE	144.000
	ADPACTIONS	20.437
	ADPARGNE	43.055
	AGIRC BD	150.000
	AGIRC BD	171.329
	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

*** 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
FEDERAL	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 EUROPENNE	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

*** 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
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

22	Proxy givers of RE MAURO ALLIANZ S.P.A. (GIA` RIUNIONE ADRIATICA DI SICURTA`) ALLIANZ SOCIETA` PER AZIONI RB VITA S.P.A.	Badge no. 2117 169.569.379 75.040 4.100.000
	Number of proxies represented by badge: 3	173.744.419
23	Proxy giver of RICCO` CARLO ZANNI GIORGIO	Badge no. 2037 18.000
		18.000
24	Proxy givers of ROSANIA ELMAN ACQUAVIA VITO ANTONIO ATELLA GIANFRANCO BUFANO TOMMASO CAPPIELLO ANDREA CASELLA POTITO CORDASCO DOMENICO DE BONIS DONATO ANTONIO DELLI COLLI CLEMENTE DI LUCCHIO LOREDANA ERMINIA GALANO PASQUALE LUCIANO LIDIA MARCANTONIO TOMMASO MIMMO ANTONIO MITRIONE MARIA ADELAIDE NOLE` ORIANA NOTARGIACOMO GIULIA OLITA ANTONIETTA OLITA GIUSEPPE VARLOTTA GIOVANNI	Badge no. 1013 10 1.466 11 710 21 10 10 108.510 1.680 6.540 10 1.000 10.510 5.220 2.800 56.100 489 489 10
	Number of proxies represented by badge: 19	195.596

25	Proxy givers of SANTANGELO PAOLO PANICCIA MASSIMO Richiedente: PANICCIA MASSIMO/CASSA DI RISPARMIO DI TRIESTE - FONDAZIONE	Badge no. 1617 600.000 54.056.062
	Number of proxies represented by badge: 2	54.656.062

26	Proxy givers of SERAFINI GIANLUIGI	Badge no. 1695
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*** LIST OF PROXY GIVERS ***

Richiedente: BALDINI GIANFRANCO/FONDAZIONE CASSA DI RISPARMIO DI MODENA
 Richiedente: NATALI GIAN VITTORIO/FONDAZIONE MONTE DI BOLOGNA E RAVENNA

Number of proxies represented by badge:	2	7.716.543
27 Proxy givers of TAUFER GIULIO		
DEXIA ASSET MANAGEMENT BELGIUM	Badge no. 1612	7.517.043
DEXIA EQUITIES B	924.784	199.500
DEXIA EQUITIES L	1.092.137	
DEXIA FULLINVEST	1.738.830	
DEXIA SUSTAINABLE (BE471 368 431)	745.661	
	558.146	
Number of proxies represented by badge:	5	5.059.558
28 Proxy givers of TREVISAN DARIO		
Agente:BNP PARIBAS 2S-PARIS/ACTIONS SELECTIONNEES SICAV	Badge no. 1710	23.904
Agente:BNP PARIBAS 2S-PARIS/ANTIN REVENUS DIVERSIFIES	24.738	
Agente:BNP PARIBAS 2S-PARIS/ARABELLE INVESTISSEMENTS	9.976	
Agente:BNP PARIBAS 2S-PARIS/BNP EPARGNE RETRAITE	453	
Agente:BNP PARIBAS 2S-PARIS/BNP PARIBAS INDICE EURO	15.040	
Agente:BNP PARIBAS 2S-PARIS/BNP PARIBAS R2	77.860	
Agente:BNP PARIBAS 2S-PARIS/BNP PARIBAS RETR 2	63.090	
Agente:BNP PARIBAS 2S-PARIS/BNP PARIBAS RETR2	48.110	
Agente:BNP PARIBAS 2S-PARIS/BNP PARIBAS RETR2025-27	42.250	
Agente:BNP PARIBAS 2S-PARIS/BNP PARIBAS RETRAITE	44.250	
Agente:BNP PARIBAS 2S-PARIS/BNP PARIBAS RETRAITE 100	8.756	
Agente:BNP PARIBAS 2S-PARIS/BNP PARIBAS RETRAITE 2010-2012	17.130	
Agente:BNP PARIBAS 2S-PARIS/BNP PARIBAS RETRAITE 2013-2015	43.470	
Agente:BNP PARIBAS 2S-PARIS/BNP PARIBAS RETRAITE 25	5.350	
Agente:BNP PARIBAS 2S-PARIS/BNP PARIBAS RETRAITE 5	6.960	
Agente:BNP PARIBAS 2S-PARIS/FCP BNP ACTION EUROPE	29.664	
Agente:BNP PARIBAS 2S-PARIS/FCP BNP ACTIONS PEA EURO	5	
Agente:BNP PARIBAS 2S-PARIS/FCP COLLEGIALE SAINT PIERRE	50.000	
Agente:BNP PARIBAS 2S-PARIS/FCP EASY ETF DJ EU	21.068	
Agente:BNP PARIBAS 2S-PARIS/FCP EASYETF EURO STOXX 50	910.181	
Agente:BNP PARIBAS 2S-PARIS/FCP ELIXIME ACTIONS EURO	200.000	
Agente:BNP PARIBAS 2S-PARIS/FCP FCE INVEST EURO	2.608.391	
Agente:BNP PARIBAS 2S-PARIS/FCP FCE PLACT EURO BIS	913.613	
Agente:BNP PARIBAS 2S-PARIS/FCP GIALLO	100.000	
Agente:BNP PARIBAS 2S-PARIS/FCP GUENEGAUD REVENUS	50.000	
Agente:BNP PARIBAS 2S-PARIS/FCP MULTIPAR SOLIDAIRE	29.352	
Agente:BNP PARIBAS 2S-PARIS/FCP NATIO FDS ATHENES	5.297	
Agente:BNP PARIBAS 2S-PARIS/FCP NATIO FDS CPTS	15.000	
Agente:BNP PARIBAS 2S-PARIS/FCP NATIO FDS FLEUR	14.457	
Agente:BNP PARIBAS 2S-PARIS/FCP NATIO FDS FLEUR DY	34.150	
Agente:BNP PARIBAS 2S-PARIS/FCP NATIO FONDS JOFFRE	12.000	
Agente:BNP PARIBAS 2S-PARIS/FCP OBJECTIF PLUS	20.000	
Agente:BNP PARIBAS 2S-PARIS/FCP PARIBAS ORLEANS	15.000	
Agente:BNP PARIBAS 2S-PARIS/FCP PARJET DYNAMIQUE	20.000	
Agente:BNP PARIBAS 2S-PARIS/FCP PASTEUR ACTIONS ISR IDEAM	68.000	
Agente:BNP PARIBAS 2S-PARIS/FCPE ACOVA EPARGNE	29.915	
Agente:BNP PARIBAS 2S-PARIS/FCPE BMS ACTIONS	47.690	
Agente:BNP PARIBAS 2S-PARIS/FCPE DIVERSIMONDE	132.621	
Agente:BNP PARIBAS 2S-PARIS/FCPE FDS DIVERSIF.TEL 1	31.516	
Agente:BNP PARIBAS 2S-PARIS/FCPE GPE FORD FR.BNP DIV ND	66.897	
Agente:BNP PARIBAS 2S-PARIS/FCPE KONE INVESTISSEMENT	62.219	
Agente:BNP PARIBAS 2S-PARIS/FCPE LIMACTIF	35.965	
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	

*** 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 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 NUFFIELD FOUNDATION	30.364
Agente:NORTHERN TRUST -LO/TREDIE 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/WHD 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 LIVFORSAKRINGS 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 WGSS02/COMMONWEALTH BANK OFFICERS SUPERANNUATION CORPORATION PTY LTD	209.283
Richiedente:CITIBANK N.A. HONG KONG S/A COGENT HOUR GLASS INDEXED INT SHARES SECTOR TRUST (SSGA)/HOURGLASS INDEXED INTERNATIONAL SHARE SECTOR TRUST	223.756
Richiedente:CITIBANK N.A. HONG KONG S/A COGENT-FUTURE DIRECTIONS COR INTERNATIONAL 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 (PENSIONS MANAGEMENT) LTD	10.644.336
Richiedente:CITIBANK N.A. LONDON S/A SNS BELEGGINGSFONDSEN NV/PGGM (STICHTING PENSIOENFONDS VOOR DE GEZONDHEID GEESTELIJKE EN MAATSCHAPPELIJKE BELANGEN ZEIST)	312.577
Richiedente:CITIBANK N.A. LONDON S/A SNS RESPONSD IND FUND EQ EUR/SNS RESPONSIBLE INDEX 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 INVESTMENT FUND ICVC	315.833
Richiedente:CITIBANK NA LONDON SA MNSERVICES AANDELENFONDS EUROPA/STITCHTING 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 INVES TRUST 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:	189.655.622

*** 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 to vote	% ordinary capital	
IN FAVOUR	N.	2.418.560.580	votes equating to	45,627734%	16,890458%
AGAINST	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%
ABSTENTIONS	N.	8.705.832	votes equating to	0,164241%	0,060799%
NOT VOTING	N.	20.709.012	votes equating to	0,390689%	0,144625%
Sub-total		29.414.844	votes equating to	0,554930%	0,205424%
Total		5.300.637.105	votes equating to	100,000000%	37,017965%

Nº 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 addintional 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

Subject: **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

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

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	0
***	LUCIANO LIDIA	10	0	10	0
***	GALANO PASQUALE	6540	0	6540	0
***	DI LUCCHIO LOREDANA ERMINIA	1680	0	1680	0
***	MITRIONE MARIA ADELAIDE	5220	0	5220	0
***	CORDASCO DOMENICO	10	0	10	0
***	ATELLA GIANFRANCO	1466	0	1466	0

***	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

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

Subject : **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 to vote	% ordinary capital	
IN FAVOUR	N.	3.675.220.303	votes equating to	96,824794%	25,666571%
AGAINST	N.	712	votes equating to	0,000019%	0,000005%
Sub-total		3.675.221.015	votes equating to	96,824813%	25,666576%
ABSTENTIONS	N.	5.245.690	votes equating to	0,138199%	0,036634%
NOT VOTING	N.	115.276.256	votes equating to	3,036988%	0,805053%
Sub-total		120.521.946	votes equating to	3,175187%	0,841687%
Total		3.795.742.961	votes equating to	100,000000%	26,508263%

Nº 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 addintional -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**

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

Nº 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 addintional -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
Total vote			712		
Percentage of voters%			0,000019		
Percentage of Capital%			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
Total vote			5.245.690		
Percentage of voters%			0,138199		
Percentage of Capital%			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

Subject : 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 to vote	% ordinary capital	
IN FAVOUR	N.	5.093.946.972	votes equating to	99,099289%	35,574507%
AGAINST	N.	10.387.382	votes equating to	0,202079%	0,072542%
Sub-total		5.104.334.354	votes equating to	99,301368%	35,647049%
ABSTENTIONS	N.	15.186.082	votes equating to	0,295435%	0,106055%
NOT VOTING	N.	20.725.306	votes equating to	0,403197%	0,144739%
Sub-total		35.911.388	votes equating to	0,698632%	0,250794%
Total		5.140.245.742	votes equating to	100,000000%	35,897843%

Nº 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	0
***	CAPPIELLO ANDREA		710	0	710	
1231	MORUCCI SILVIA		0	0	0	
**D	FONDS DE RESERVE POUR LES RETRAITE		10386672		0	10386672
Total vote		10.387.382				
Percentage of voters%		0,202079				
Percentage of Capital%		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	
Total vote		15.186.082				
Percentage of voters%		0,295435				
Percentage of Capital%		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

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

Subject : 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 100,00000 % of the shares represented at the meeting.

The counting of votes produced the following results:

Voting: Art. 5

			% of share capital present and entitled to vote	% ordinary capital	
IN FAVOUR	N.	5.093.946.972	votes equating to	99,099289%	35,574507%
AGAINST	N.	10.386.672	votes equating to	0,202066%	0,072537%
Sub-total		5.104.333.644	votes equating to	99,301354%	35,647044%
ABSTENTIONS	N.	15.186.082	votes equating to	0,295435%	0,106055%
NOT VOTING	N.	20.726.016	votes equating to	0,403211%	0,144744%
Sub-total		35.912.098	votes equating to	0,698646%	0,250799%
Total		5.140.245.742	votes equating to	100,00000%	35,897843%

Nº 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
Subject: 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
Total vote		10.386.672			
Percentage of voters%		0,202066			
Percentage of Capital%		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
Total vote		15.186.082			
Percentage of voters%		0,295435			
Percentage of Capital%		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

Total vote 20.726.016

Percentage of voters% 0,403211

Percentage of Capital% 0,144744