

**Report of UniCredit S.p.A. Savings Shareholders Common Representative  
on the proposals regarding the items on the agenda for the Special Meeting of the 10,  
11 e 12 May 2011 pursuant the Ministerial Decree n. 437/1998**

## UniCredit S.p.A. Savings Shareholders Representative Report

Dear Shareholders,

You have been convened – as per the art. 146, paragraph 2, of Legislative Decree 58/1998 (Financial Services Act or Testo Unico della Finanza, “Legislative Decree 158/1998;”) – to a Special Meeting to deliberate upon the following agenda:

1. Appointment of the Common Representative of the Savings Shareholders for the period 2011-2013 with term of office by the date of approval of financial statement for 2013;
2. Determination of the annual emoluments for the period 2011-2013 of the Common Representative of the Savings Shares Holders;
3. Presentation of the statement of accounts ex sec. 146, subsec. 1, point c) of the Legislative Decree no. 58/98.

### Regarding the first item in the agenda

To date, only one proposal was received by the company and subsequently brought to my attention where my candidacy for the role of representative for the period 2011-2013 was presented.

In view of this proposal, I declared my willingness to accept this position if this will be the resolution of the special shareholders meeting and for this purpose I enclose my updated resume.

The following resolution will be put to vote:

"to confirm, for the years 2011,2012 and 2013, as Representative of savings shareholders Mrs Stella d'Atri”;

### Regarding the second item in the agenda

The same shareholder, with respect to this item, proposes an annual compensation equal to Euro 25.000,00 plus costs.

In my opinion this compensation is to be considered consistent with the professional activity required from the Common Representative for the protection of the class's interests. It is important to state that the company placed on the agenda for the ordinary shareholders meeting of the 29<sup>th</sup> of April the proposal to absorb the cost of the remuneration, which, in this case, will not affect the dividends of the category.

The following motion will be therefore put to vote:

"to determine its annual remuneration in Euro 25.000,00 plus documented expenses incurred during the exercise of the role"

### Regarding the third item in the agenda

Finally, I invite the shareholders to approve the statement of the accounts of the Common Fund ex sec. 146 Legislative Decree no.58/1998 as per the document made available on the Unicredit website, on the website [www.rappresentantecomune.it/UniCredit](http://www.rappresentantecomune.it/UniCredit) (and reproduced here in Appendix A)

It should be noted that during the last three years a special meeting was called to discuss and approve the establishment of the fund, thus introducing an important principle of respect for the category's rights, and that the company willingly accepted, absorbing the cost.

The following proposal will be put to vote:

"to approve the statement of the accounts of the Common Fund ex sec. 146 presented by the Common Representative"

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I believe it is important to complete the report ex Ministerial Decree n.437 with the following considerations regarding, also, the activity carried out during the last three years.

The special features of the savings shares - such as a preferred dividend, increased asset protection and the

lack of voting rights at ordinary and extraordinary general meetings - meaning that the holders of this class of shares have different interests compared to ordinary shareholders. Recognizing this difference, the law provides an institutional figure - the Common Representative – who performs the function of protecting those interests and to give a voice to this class of shareholders.

In order to provide the Common Representative with the necessary resources to carry out her duties , an expense fund is that guarantees the representative operational autonomy and the necessary means to defend the interests of the class, even in the event of a divergence with the company, but not specifically for this purpose.

During the three years I have been the Common Representative, the company was involved in various operations of asset consolidation, some of which used innovative financial instruments. It is for this reason that the majority of the costs incurred relate to the advice of professionals in the legal as well as admin/accountancy fields, to verify the accuracy of the procedures adopted by the company and the lack of profiles which may negatively affect the interests of the savings shareholders

During this period my work to protect and promote the interests of the class focused in particular on the following aspects:

- a) meetings with corporate bodies, members of the Board of Directors and staff of the Legal Affairs Department to seek clarifications and amendments on:
  - operations on the company assets and possible repercussions for the savings shares;
  - establishment of the Common Funds in compliance with art. 146 Legislative Decree 158/1998;
  - methods of communication to the common representative of price-sensitive information, relevant and likely to have an impact on the value of savings shares ex subsec. 4 of sec 147 of the Legislative Decree 158/1998;
  - company's position on the elements introduced by the Shareholders Rights EU Directive, within the consultation organised by Consob, that led to the adoption of statutory and regulatory changes over the past 3 years;
  - handling procedures for general meetings with particular reference to the right to ask questions before the meeting and proxy voting;
  - creation, within the institutional website, of a page dedicated to saving shares ([www.unicreditgroup.eu/en/Governance/Common\\_Representative.htm](http://www.unicreditgroup.eu/en/Governance/Common_Representative.htm)) containing information specific to this class;
- b) creation and improvement of interaction channels with savings shareholders by:
  - creating and managing – at my own expenses – an independent web site ([www.rappresentantecomune.it/unicredit](http://www.rappresentantecomune.it/unicredit)) about UniCredit savings shares where they have been given useful information about the company, comments on the operations and all the ongoing correspondence with the company on the issues of particular interest;
  - creation of a dedicated email address – published on both the institutional and independent web site - to allow savings shareholder to have an immediate and direct contact with their representative ([unicredit@rappresentantecomune.it](mailto:unicredit@rappresentantecomune.it))
  - convening, preparation and participation to 2 special meetings of the savings shareholders having on the agenda the operations of capital strengthening decided by the company and the expense fund establishment.
- c) participation to ordinary and extraordinary shareholders meetings, intervening in the debate to express points of view specific to the savings shareholders.
- d) study and analysis of issues concerning the interests of savings shares and the impact of operations of capital strengthening on them, also using specialized professional assistance. Amongst them, in addition to the ones indicated in the statement of accounts here below, it shall be highlighted the study prepared by Prof. PierGaetano Marchetti on the script dividend operation approved on the 29<sup>th</sup> of Aprile 2009, whose cost, following an agreement with the company, was absorbed directly by the company.

It is important to highlight that, to my probably unusual activism in fulfilling the duties of the Common Representative of Savings shareholders, the company reacted with a collaborative spirit. The Board of Directors, on various occasions, showed interest in finding shared solutions on the issues brought to his attention.

It is equally important though to underline that considering the changes introduced by the Shareholder Rights Directive – aiming to improve the interaction with all stakeholders and to promote the attendance and participation of minority shareholders – as well as the adjustments necessary to the provisions of Basilea 3, it will be necessary for the management to consider the role of the savings shareholders, promoting company growth with respect of their rights. It will be also necessary to evaluate the opportunity to change the Articles of Association (also in compliance with Banca d'Italia indications) and to expand the category offering to operate on the capital also with issues of savings shares or other special shares to be offered to shareholders and the market.

In my opinion the Common Representative, necessarily, will have to cooperate with the company in this direction and with the support of the category shareholders.

With the end of the three years mandate, I would like to thank the shareholders who have given their support to my actions with continuous advice and interaction through all means put at their disposal.

Milan 22 Aprile 2011

The Savings Shareholders Common Representative  
Signed Stella d'Atri

## Appendix A

### Statements of Accounts of the Common Fund ex sec. 146, subsec. 1, point c) of the Legislative Decree no. 58/98.

The UniCredit S.p.A. savings shareholders special meeting held on the 30<sup>th</sup> of July 2009 approved the establishment of the Common Fund ex sec. 146, subsec. 1, point c) of the Legislative Decree no. 58/98 to protect the interests of the savings shareholders amounting to € 40,000.00 a year. The Board of Directors of the company also resolved that the company would cover the expenditures incurred within this fund and within the limits of Euro 40.000,00 per year. Consequently the fund is not charged on the profits available for distribution to the savings shares.

The table below summarizes the expenses for professional assistance incurred since the establishment of the Fund and a brief description of the services obtained.

Please note that only a portion of the fund approved (€ 40,000.00) was actually spent in each year, and has therefore been necessary to resort to only a partial reconstitution of the fund in each year. The total expenditure, since its establishment in June 2009, amounting to Euro 28,472.00 as of the 5<sup>th</sup> of April 2011, is lower than the initial annual provision (Euro 40,000.00).

| Date                                                   | Description                                 | In/Out       | Service                                                                                                                                                                                                                                                  |
|--------------------------------------------------------|---------------------------------------------|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 30/07/09                                               | Establishment of the Fund                   | -            |                                                                                                                                                                                                                                                          |
| 08/10/09                                               | Fund Constitution on Current Account        | € 40.000,00  |                                                                                                                                                                                                                                                          |
| 18/11/09                                               | Studio Carpaneda Srl<br>Invoice n. 29/2009  | -€ 6.000,00  | Professional advice and assistance to the savings shareholders' representative regarding the following issues: new procedures for convening and holding of general meetings; analysis of the documentation related to the operation of capital increase. |
| 23/12/09                                               | Avv. Alfredo Starnile<br>Invoice n. 17/2009 | -€ 3.072,00  | Advice on verifying the conditions of legitimacy of UniCredit S.p.A. General meeting resolution of the 27/4/2009                                                                                                                                         |
| 23/12/09                                               | Dott. Paolo Spadafora<br>Invoice n. 9/2009  | -€ 6.300,00  | Analysis of the resolution proposed by the Board of Directors of UniCredit S.p.A. subject to the approval of the extraordinary meeting of the 16/11/2009, with regards to the interests of the class of savings shareholders.                            |
| 26/04/10                                               | Avv. Alfredo Starnile<br>Invoice n. 12/2010 | -€ 5.240,00  | Advice on verifying the method of distribution for unexercised rights on the capital increase approved on the 16/11/2009                                                                                                                                 |
| 10/09/10                                               | Annual Fund Reconstitution                  | € 15.372,00  |                                                                                                                                                                                                                                                          |
| 16/09/10                                               | Avv. Alfredo Starnile<br>Invoice n. 24/2010 | -€ 7.860,00  | Assessment of the potential infringement of the rights of savings shareholders and possible profiles of damage related to the issuance of hybrid and/or atypical securities for capital strengthening purposes.                                          |
| 19/01/11                                               | Annual Fund Reconstitution                  | € 13.100,00  |                                                                                                                                                                                                                                                          |
| Balance                                                |                                             | € 40.000,00  |                                                                                                                                                                                                                                                          |
| Total expenditure from fund establishment to 5/04/2011 |                                             | -€ 28.472,00 |                                                                                                                                                                                                                                                          |

P.S. Statement of Accounts valid as of the 5<sup>th</sup> of April 2011

For information [unicredit@rappresentantecomune.it](mailto:unicredit@rappresentantecomune.it)

Milan 5<sup>th</sup> of April 2011

The Savings Shareholders Common Representative  
Signed Stella d'Atri