

**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 30th 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 5th 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 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 Stamile 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 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 Stamile 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 Stamile 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 5th of April 2011

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Milan 5th of April 2011

The Savings Shareholders Common Representative
Stella d'Atri