

Notary's Register No. 7572

Serial No. 5218

MINUTES OF THE EXTRAORDINARY

SHAREHOLDERS' MEETING OF

"UniCredit, società per azioni"

ITALIAN REPUBLIC

On the fifteenth day of December of

the year two thousand and eleven

at 10.30 am

In Rome, at Viale Umberto Tupini, 180

15<sup>th</sup> December 2011

At the request of "UniCredit, società per azioni", the parent company of the UniCredit Banking Group, registered on the Register of Banking Groups, No. 02008.1, and a member of the National Interbank Deposit Guarantee Fund and of the National Compensation Fund, with registered office in Rome at Via Alessandro Specchi 16, and with Head Office in Milan in Piazza Cordusio, with fully-paid share capital of Euro 9,649,245,346.50, and with membership number in the Rome Trade and Companies Register, Tax Reference, and VAT No.00348170101 (R.E.A. RM 1179152).

I, Mr. SALVATORE MARICONDA, Public Notary in Genzano di Roma, a registered member of the Notary District Boards of Rome, Velletri and Civitavecchia, did on and at the aforesaid day and time go to Rome, Viale Umberto Tupini 180, to assist and draw up minutes of the resolutions made by the shareholders of

the requesting company at the shareholders' meeting called at the aforesaid premises, at 10.30 am in single call for the extraordinary session, to discuss and resolve upon the following

**Agenda:**

1. Free share capital increase, pursuant to article 2442 of the Civil Code, by a nominal amount of Euro 2,499,217,969.50, through the allocation to capital of an equivalent amount from the "Share premium reserve", in the form of an increase in the nominal value of the existing ordinary and savings shares. Consequent amendments to the Company's Articles of Association and resolutions related thereto;

2. Elimination of the per-share nominal value of UniCredit's ordinary and savings shares and introduction of a fixed numerical reference in place of the nominal value per share, in order to determine the dividends payable to ordinary and savings shares and not be prejudicial to size and characteristics of the privileges associated with the savings shares. Consequent amendments to the Company's Articles of Association and resolutions related thereto;

3. Share capital increase for cash by way of a right issue up to an aggregate amount of Euro 7.5 billion, including any share premium, to be carried out no later than 30 June 2012, divisible, through the issue of ordinary shares with dividends and other entitlements accruing in the normal way, to be of-

ferred to the Company's ordinary and savings shareholders pursuant to article 2441, first, second and third paragraphs, of the Civil Code. Consequent amendments to the Company's Articles of Association and resolutions related thereto;

4. Reverse split of UniCredit's ordinary and savings shares, at a ratio of one new ordinary share, with dividends and other entitlements accruing in the normal way, per ten existing ordinary shares and one new savings share, with dividends and other entitlements accruing in the normal way, per ten existing savings shares, after cancellation of ordinary and savings shares in the minimum number necessary to allow the balancing of the entire transaction. Consequent amendments to the Company's Articles of Association and resolutions related thereto;

5. Amendment of article 32 of the Company's Articles of Association, in order to provide the right of the Company to distribute profit also in the form of Company's shares (scrip dividend). Consequent resolutions related thereto.

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 Milan in Piazza Cordusio, the Chairman of the requesting company, who in such capacity, pursuant to Clause 16 of the Articles of Association, took the chair for 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 that he did not have adequate knowledge of Italian.

Complying with the said request, I, Notary, specified that pursuant to Article 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 the same would follow the Italian language translation; the relevant annexes would be inserted in English with an Italian-language translation.

The Chairman, prior to declaring the Meeting officially open, speaking in Italian, extended the following welcome to those in attendance:

"Ladies and Gentlemen, Representatives of the Press, Dear Shareholders Welcome and thank you for being here today. I think we are all aware of how important this General Meeting is for the future of our Bank. I, and the entire Board of Directors which I represent, are aware that the outcome of this General Meeting is of the utmost significance. Every capital increase is like a gentlemen's agreement between those who request it and the shareholders who bear the burden of it. And we are grateful to our historical shareholders, both big and small, for what they have done till now.

I am here to testify you that everyone at your bank, from the Board of Directors to the Chief Executive Officer, the entire management team and all of our 160,000 employees, is behind the agreement that is being made official today. Ladies and Gentlemen, we are facing a new crisis in the history of the entire world, because it is a debt crisis. No one can predict when this crisis will come to an end. However, due to the nature of this debt, the banks are arguably the hardest hit in this scenario, yet also the most involved. In Italy the new Government has acknowledged the seriousness of the situation, taking immediate and convincing steps to gain credibility in Europe on the restoring of public finances, without shirking the difficult and painful decisions. UniCredit has played its part, its first move being to put together a business plan covering the next five years, which was presented to the market and which we have the duty to accomplish.

Today we ask not only for your financial support, although it is of course necessary at this time. Today we urge you to share in a commitment that will bring us together to make UniCredit an increasingly credible player in Italy, Germany, Austria, Poland, Eastern Europe and in each of the 22 Countries in which we operate. It is with this sense of responsibility, indeed of solemn responsibility, that I open this Extraordinary General Meeting of Shareholders that will stand as a landmark event in our lives and in the history of our

Bank. The commitment that I am asking you at this time, cannot be avoided after the European Council's decision to give the European Central Bank the task of ensuring that all banks have liquidity and the capacity to support what is necessary to guarantee a balanced growth of our communities, even stronger than the current one. It is with this spirit that I highlight once again the importance of this meeting, which I now declare open."

The Chairman, going on with the official part of the meeting and speaking in English, duly noted that the notice of call had been published on 15<sup>th</sup> November 2011 on the company's website, in the newspapers *Il Sole 24 ore*, *Milano Finanza*, the *Financial Times* (European edition), and *Frankfurter Allgemeine Zeitung*, and also made publicly available at *Borsa Italiana S.p.A.*.

He also reminded the meeting that simultaneous translation from and to Italian and English had been set up, in order to facilitate participation by all the persons attending; and accordingly that any contribution would have to be made from the speaking position that had been set up, or through the microphone, as otherwise translation, and consequently properly informed discussion by all those entitled to participate in the meeting, would not be possible.

The Chairman stated that the following persons were in attendance:

from the Board of Directors:

- |   |                            |                          |
|---|----------------------------|--------------------------|
| • | Luigi CASTELLETTI          | Substitute Vice Chairman |
| • | Farhat Omar BENGDARA       | Deputy Chairman          |
| • | Vincenzo CALANDRA BUONAURA | Deputy Chairman          |
| • | Fabrizio PALENZONA         | Deputy Chairman          |
| • | Federico GHIZZONI          | Chief Executive Officer  |
| • | Giovanni BELLUZZI          | Director                 |
| • | Donato FONTANESI           | Director                 |
| • | Francesco GIACOMIN         | Director                 |
| • | Friedrich KADR NOSKA       | Director                 |
| • | Marianna LI CALZI          | Director                 |
| • | Luigi MARAMOTTI            | Director                 |
| • | Antonio Maria MAROCCO      | Director                 |
| • | Lucrezia REICHLIN          | Director                 |
| • | Hans-Jürgen SCHINZLER      | Director                 |
| • | Anthony WYAND              | Director                 |
| • | Franz ZWICKL               | Director                 |
| • | Lorenzo LAMPIANO           | Board Secretary          |

The Chairman reminded the meeting that Mr. Piero Gnudi had ceased to hold office as a Director in order to take up government duties; and that Mr. Enrico Tommaso Cucchiani had resigned effective from 16<sup>th</sup> December 2011. The Chairman took this occasion to thank Messrs Gnudi and Cucchiani on behalf of the entire Board of Directors, the Board of Statutory Auditors, the Management, and all the Bank's shareholders for

their invaluable contribution in supporting the Bank's activities and wished them all the best for the future in their new positions and duties.

From the Board of Statutory Auditors:

- Maurizio LAURI Chairman
- Cesare BISONI Standing Auditor
- Vincenzo NICASTRO Standing Auditor
- Michele RUTIGLIANO Standing Auditor
- Marco VENTORUZZO Standing Auditor

Apologies were received from the following Directors:

- Manfred BISCHOFF Director
- Carlo PESENTI Director
- Theodor WAIGEL Director

The following were also present:

- Roberto NICASTRO General Manager
- Paolo FIORENTINO Deputy General Manager
- Jean-Pierre MUSTIER Deputy General Manager

Pursuant to Clause 2 of the Meeting Regulations, there were attending also Head Office Senior Managers and other bank personnel involved in organising the meeting.

Pursuant to Clause 2 of the Meeting Regulations, experts, financial analysts and accredited journalists were also allowed to access the meeting in a separate room connected via a closed-circuit audio-visual system.

Also in attendance were:

- Messers Roberto Fabbri, Paolo Valsecchi, Giorgio Vergani

and Gianluigi Di Benedetto representing the audit firm KPMG

S.p.A., which had been engaged to audit the company's ac-

counts;

- Mrs. Veronica Ciciriello, representing Servizio Titoli

S.p.A., with registered office in Milan at Via Mantegna 6,

the company designated by UniCredit pursuant to Article

135-undecies of Legislative Decree No. 58/98 (the "Designated

Representative"); and

- Mr. Nicola Borgonovo, as Common Representative of the Sa-

vings Shareholders.

The Chairman informed the meeting that pursuant to Clause 3,

paragraph 2 of the Meeting Regulations, the meeting was being

filmed and recorded.

The Chairman then stated that the company's share capital at

the date of the meeting amounted to Euro **9,649,245,346.50**,

made up as follows:

- Euro 9,637,125,855, represented by 19,274,251,710 ordinary

shares; and

- Euro 12,119,491.50, represented by 24,238,983 savings sha-

res, whose holders were not entitled to vote or attend the

meeting.

In accordance with Article 145 of the Consolidated Law on Fi-

nance, the portion of share capital represented by savings

shares was not counted for the purposes of computing the mee-

ting's attendance and voting quorums.

Next, the Chairman stated that:

- the compliance of the proxies with the provisions of Article 2372 of the Italian Civil Code and Articles 136-*novies* and 136-*undecies* of the Consolidated Law on Finance had been verified;

- there were currently 6,529,904,633 ordinary shares represented in the meeting hall, corresponding to 33.878901% of the ordinary share capital represented by 53 persons holding voting rights either directly or via proxy, made up as follows: 35 holders of voting rights were in attendance in person and 1,369 holders of voting rights were represented by proxy. He clarified that three of the holders of voting rights had given their proxy, pursuant to Article 135-*undecies* of Legislative Decree No. 58/98, to the Designated Representative.

The Chairman thus declared the meeting to be duly and validly established to resolve upon the matters on the agenda, in accordance with the law and the Articles of Association.

He then indicated 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 reported a total of nearly 467,000 shareholders; and

- the following shareholders held over 2% of voting share capital either directly or indirectly and had given the notifications required by existing primary legislation and regulations:

**MEDIOBANCA S.p.A.**, holding 1,011,293,781 ordinary shares, equating to 5.247% of the ordinary share capital, of which 967,564,061 ordinary shares, equating to 5.020% of the ordinary share capital, were for the service of the CASHES convertible subordinated notes, and those shares were without voting rights as a usufruct had been granted in favour of UniCredit S.p.A. and a pledge in favour of The Bank of New York(Luxembourg) SA, which had issued the notes;

**Aabar Luxembourg Sarl**, holding 962,000,000 ordinary shares, equating to 4.991% of the ordinary share capital;

**Central Bank of Libya**, directly holding 859,579,143 ordinary shares, equating to 4.460% of the ordinary share capital; and, through the **Libyan Foreign Bank**, holding 101,842,731 ordinary shares, equating to 0.528% of the ordinary share capital; together, a total amount equating to 4.988% of the ordinary share capital;

**Fondazione Cassa di Risparmio di Verona Vicenza Belluno e Ancona**, holding 811,550,000 ordinary shares, equating to 4.211% of the ordinary share capital;

**BlackRock Inc.**, holding 775,638,495 ordinary shares, equating to 4.024% of the ordinary share capital;

**Fondazione Cassa di Risparmio di Torino**, holding 639,734,920

ordinary shares, equating to 3.319% of the ordinary share capital;

**Carimonte Holding S.p.A.**, holding 560,810,000 ordinary shares, equating to 2.91% of the ordinary share capital;

**Libyan Investment Authority**, holding 500,000,000 ordinary shares, equating to 2.594% of the ordinary share capital; and

**Allianz Group**, holding 393,847,333 ordinary shares, equating to 2.043% of the ordinary share capital.

A copy of the documentation relating to this meeting had been filed at the Bank's registered office and at its Head Office; made available to the public at Borsa Italiana S.p.A.; published on the Bank's website; and sent to CONSOB in accordance with existing legislative and regulatory provisions.

The Bank of Italy had been given prior notice of the proposals that were being submitted to this Shareholders' Meeting, and of the consequent amendments to the Articles of Association, and on 13<sup>th</sup> December 2011 had issued its determination in relation thereto, pursuant to article 56 of Legislative Decree 385/93 (the Consolidated Law on Banking).

Pursuant to Clause 17 of the Meeting Regulations, the Chairman stated that voting would take place through a computer system using the electronic voting terminals with which shareholders had been provided; and that instructions on how to use the voting terminal could be found within the folder of

documents that shareholders had received upon admission.

The Chairman asked the shareholders to make sure they had read those instructions.

He then stressed that voters should cast their votes for every ballot only after they had been asked to do so, by pressing the corresponding button on their terminal and then confirming their choice by pressing the "OK" button. If the device failed to work as described, or for any other assistance they might require, shareholders were invited to contact the personnel on hand in the hall. 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 assisted voting stations that had been set up for this purpose.

The electronic system used to record the number of persons present and votes cast produced the following documents, which were signed by the Chairman and myself, Notary, and then attached to the meeting's minutes:

- lists of shareholders present in person and by proxy, including the names of persons who arrived late or who left the meeting hall; and
- separate lists for the different vote cast.

The Chairman then turned to the agenda.

Given the close connection between the five items on the agenda, the Chairman proposed that they all be dealt with to-

gether, although he did stress that five different proposals would be submitted for approval:

1. Free share capital increase, pursuant to article 2442 of the Civil Code, by a nominal amount of Euro 2,499,217,969.50, through the allocation to capital of an equivalent amount from the "Share premium reserve", in the form of an increase in the nominal value of the existing ordinary and savings shares. Consequent amendments to the Company's Articles of Association and resolutions related thereto;

2. Elimination of the per-share nominal value of UniCredit's ordinary and savings shares and introduction of a fixed numerical reference in place of the nominal value per share, in order to determine the dividends payable to ordinary and savings shares and not be prejudicial to size and characteristics of the privileges associated with the savings shares. Consequent amendments to the Company's Articles of Association and resolutions related thereto;

3. Share capital increase for cash by way of a right issue up to an aggregate amount of Euro 7.5 billion, including any share premium, to be carried out no later than 30 June 2012, divisible, through the issue of ordinary shares with dividends and other entitlements accruing in the normal way, to be offered to the Company's ordinary and savings shareholders pursuant to article 2441, first, second and third paragraphs, of the Civil Code. Consequent amendments to the Company's Arti-

cles of Association and resolutions related thereto;

4. Reverse split of UniCredit's ordinary and savings shares,

at a ratio of one new ordinary share, with dividends and ot-

her entitlements accruing in the normal way, per ten existing

ordinary shares and one new savings share, with dividends and

other entitlements accruing in the normal way, per ten exi-

sting savings shares, after cancellation of ordinary and sa-

vings shares in the minimum number necessary to allow the ba-

lancing of the entire transaction. Consequent amendments to

the Company's Articles of Association and resolutions related

thereto;

5. Amendment of article 32 of the Company's Articles of Asso-

ciation, in order to provide the right of the Company to di-

stribute profit also in the form of Company's shares (scrip

dividend). Consequent resolutions related thereto.

In relation to the proposal that the meeting deal with the i-

tems on the agenda together, shareholder Riccardo PACIFICO a-

sked to speak, and remarked that there were two capital in-

creases contemplated by the agenda, and hence that from a

standpoint not only of form but also of substance, it would

be desirable that they be discussed and voted upon separately.

Mr. Elman ROSANIA declared his opposition to having the items

on the agenda dealt with together, for the same reasons that

Mr. Pacifico had described; furthermore, he observed, uniting

such items could reduce the time available for shareholders

to speak. In this regard he recalled that the amendments to the Meeting Regulations approved by majority during the Ordinary Shareholders' meeting held on 29<sup>th</sup> April 2011 had reduced the time for the shareholders' statements and that such Regulations confers significant powers upon the Chairman for managing discussions at shareholders' meetings.

The Chairman then put the proposal for dealing with all the items on the agenda together to a vote, by a show of hands.

Following completion of the vote, the proposal was approved with votes against cast only by the following shareholders:

Riccardo Pacifico, Donato Potenza, Lucio La Verde, Pasquale Di Maio and Claudio Ceccarelli, and Messrs Elman Rosania, Ivana Enrica Pipponzi, Vittorio Brienza, Michel Marbot and Jerzy Cezary Bielewicz voting by proxy.

The Chairman then invited the Chief Executive Officer to provide an overview of the key aspects of the proposals with the aid of some slides. Since there were no objections from the meeting, the Chief Executive Officer was not obliged to read out the full text of the proposals, which had been published and made available at the Bank's registered office and its Head Office, in the manner, and within the periods, required by law, and also distributed to all those present and sent to all those shareholders who had so requested.

The Chairman gave the floor to the Chief Executive Officer.

The Chief Executive Officer took the floor and made a presen-

tation of the Board's proposals on the items on the agenda with the aid of some slides.

The whole contents of the CEO's presentation were included in the slides attached to these minutes.

The Chairman took the floor again and read out the following proposals:

"Shareholders,

in relation to what has been presented hitherto we invite you to take the following resolutions:

**With regard to item 1 on the agenda:**

"The Extraordinary Shareholders' Meeting of UniCredit, having heard the Report of the Board of Directors,

resolves:

1) to approve the proposed free share capital increase by a nominal amount of Euro 2,499,217,969.50, by increasing the nominal price of the ordinary and savings shares pursuant to article 2442 of the Italian Civil Code, via the transfer of that amount from the "Share Premium Reserve", which will therefore be reduced to Euro 36,823,215,097.52;

2) to consequently amend paragraph 1 of article 5 of the Articles of Association in accordance with the wording existing in the Directors Report:

*"The share capital, fully subscribed and paid up, is Euro 12,148,463,316.00 divided into 19,298,490,693 shares with a value of Euro 0.629503286513827 each, of which*

19,274,251,710 are ordinary shares and 24,238,983 are savings shares.";

3) to confer to the Chairman of the Board of Directors and to the Chief Executive Officer, also separately, all such powers to execute the above resolutions in accordance with the law; (i) to ensure compliance of the above resolutions with the law; (ii) to file and register them, pursuant to the law; and (iii) to do anything else that should become necessary for their implementation; and

4) to authorise the Chairman of the Board of Directors and the Chief Executive Officer, also separately, to file at the Business Register the Corporate Articles of Association, updated as set out above."

**With regard to item 2 on the agenda:**

"The Extraordinary Shareholders' Meeting of UniCredit, having heard the Report of the Board of Directors,

resolves to:

1) approve the elimination of the per-share nominal value of UniCredit's ordinary and savings shares;

2) approve the introduction of a fixed numerical reference in place of the per-share nominal value for the purpose of determining the dividends payable to ordinary and savings shares and so as not to prejudice the size and characteristics of the privileges associated with the savings shares;

3) approve the consequent amendments of the Articles of Asso-

ciation:

- amendment of the first paragraph of Clause 5 in accordance

with the following new text, assuming that the today's Share-

holders' Meeting following the approval of the free capital

increase as provided for by point 1 of the agenda, had appro-

ved the amendment of Clause 5 of the Articles of Association

in accordance with the proposal presented to the shareholders:

*"1. The Bank's share capital, fully subscribed and paid-up,*

*amounts to Euro 12,148,463,316.00 and is divided into*

*19,298,490,693 shares without nominal value, in turn made up*

*of 19,274,251,710 ordinary shares and 24,238,983 savings sha-*

*res."*

- amendment of the first paragraph of Clause 7 in accordance

with the following new text:

*"1. Savings shares do not bear any voting rights. Any reduc-*

*tion of share capital due to losses does not have any effect*

*on savings shares, other than for the portion of any loss*

*that exceeds, if any, the overall amount of the capital re-*

*presented by other shares; in the event of the Bank being*

*wound up, savings shares enjoy the right of pre-emption in*

*respect of the redemption of capital, up to Euro 0.63 per*

*share. In case of capital transactions which modify the ratio*

*between the amount of share capital and the number of shares*

*outstanding, the above fixed numerical reference, could be a-*

*mmended consequently. In the event of reserves being distribu-*

*ted, savings shares bear the same rights as other shares.";*

*- amendment of the first paragraph of Clause 32 in accordance with the following new text:*

*"1. The net profit reported in the accounts is allocated as follows:*

*a) no less than 10% to the reserve; when the reserve is at the maximum level foreseen by legal provisions, said profit is allocated with priority to the savings shares, at the level set out in point b) below;*

*b) the savings shares are allocated up to five per cent of Euro 0.63 per share; when, in any operating year, the savings shares are allocated a dividend of less than five per cent of Euro 0.63 per share, the difference is added to the preferential dividend for the next two years; any earnings that remain after allocating the above dividend to the savings shares are distributed among all shares, in such a way that the savings shares are assigned a higher global dividend than due to ordinary shares, at a level equal to three per cent of Euro 0.63 per share;*

*c) whilst the above provisions regarding the higher overall dividend due to savings shares shall continue to be observed, the ordinary shares are allocated up to five per cent of Euro 0.63 per share.*

*In case of capital transactions which modify the ratio between the amount of share capital and the number of shares*

outstanding, the fixed numerical reference referred to in

points b) and c) of this paragraph 1, could be amended conse-

quently;

d) any earnings that remain, and in respect of whose distri-

bution the Meeting of Shareholders carries a resolution, are

distributed among shares in addition to the allocations re-

ferred to in points b) and c) above;

e) the Meeting of Shareholders resolves upon the distribution

of any undistributed earnings, further to a proposal from the

Board of Directors.".

4) grant the Chairman and the Chief Executive Officer, acting

also severally, within the limits of law, all necessary power

to put in place all action needed to execute the Sharehol-

ders' resolutions above, including the authority to (i) pro-

ceed with the filing of such resolutions with the Companies

Registry; (ii) introduce all amendments or supplements (that

do not alter the substance of the transactions resolved upon)

that are deemed necessary/advisable also for the filing with

the Companies Registry; and (iii) to make the necessary chan-

ges to Clause 5, paragraph 1, Clause 7, paragraph 1 and Clau-

se 32, paragraph 1 of the Articles of Association should to-

day's Shareholders' Meeting fail to approve the proposed free

capital increase referred to item 1 in the Agenda.'

**With regard to item 3 on the agenda:**

"The Extraordinary Shareholders' Meeting of UniCredit, having

heard the Report of the Board of Directors,

resolves to:

1) approve a capital increase for cash by way of a right issue up to an aggregate amount of Euro 7,500,000,000, including any share premium, to be carried out no later than 30 June 2012, divisible, through the issue of ordinary shares with dividends and other entitlements accruing in the normal way, to be offered pursuant to subscription rights granted to the Company's ordinary and savings shareholders pursuant to article 2441, first, second and third paragraphs, of the Civil Code;

2) confer upon the Board of Directors the broadest powers in order that it may:

(i) determine, at a time close to the commencement of the rights offering, the final amount of the share capital increase.

(ii) determine, in consequence to item (i) above, the number of shares to be issued, the subscription ratio and the issue price (including any share premium), taking into consideration, inter alia, general market conditions and the performance of the Company's shares, as well as the Company's economic, equity and financial conditions, and market practice for transactions of this kind;

(iii) determine the timetable for the execution of the share capital increase thus resolved, in particular with regard to

the launch of the rights offering and the subsequent offering in the market of such rights that remain unexercised at the end of the subscription period, subject to the final deadline of 30 June 2012. In the event that the share capital increase is not fully subscribed by 30 June 2012, the share capital shall be deemed increased by the amount of the subscriptions received;

3) approve a share capital increase with reference to the ordinary shares of UniCredit to be issued for cash, following exercise of stock options by beneficiaries of the UniCredit group's employee incentive plans, such increase to be made pursuant to article 2441, eighth paragraph of the Civil Code, in order to integrate the share capital increase already approved by the Board of Directors in accordance with the power granted pursuant to Article 2443 of the Civil Code, to be executed in one or more tranches and on one or more occasions, through the issue of the number of ordinary shares resulting from the due application of the mathematical formulas, as are required to ensure to such beneficiaries the economic neutrality of the share capital increase approved by the Shareholders' Meeting of 15 December 2011, provided that the increase must not exceed 1 per cent of the existing share capital. Given that this share capital increase is directly consequent to the pre-emptive rights increase submitted to today's Shareholders' Meeting, the Board of Directors shall give effect

thereto only after the execution, in whole or in part, of the

pre-emptive rights offering, and by the terms set in each re-

solution granting the powers;

4) integrate:

- with reference to the ordinary shares of UniCredit to be

issued without charge in execution of the Group incentive

plans, the powers granted to the Board of Directors, pursuant

to article 2443 of the Italian civil code, on 12 May 2006, 10

May 2007 and 8 May 2008, 22 April 2010 and 29 April 2011;

- in connection with the ordinary shares of UniCredit to be

issued by way of contribution in cash, further to the exerci-

se of the stock options by the beneficiaries of the UniCredit

Group incentive plans, the powers granted to the Board of Di-

rectors, pursuant to article 2443 of the Italian Civil Code,

on 29 April 2011 and not yet exercised;

so that, in respect of the all above powers, the number of

shares to be issued is integrated by the number resulting

from the correct use of mathematical criteria necessary in

order to guarantee to the beneficiaries the economic neutra-

lity of the Share Capital Increase approved by the Sharehol-

ders' Meeting of 15 December 2011, provided that any other

term and condition of the granted powers remains unchanged.

The Board of Directors will be entitled to exercise the power

granted today after the execution, in full or in part, of the

Share Capital Increase and, in any case, by the term set in

each resolution granting the powers;

5) approve the consequent amendments of the Articles of Association, introducing a new paragraph 19 to Clause 6 of the Company's Articles of Association which shall accordingly read as follows:

*"19. The Extraordinary Shareholders' Meeting of 15 December 2011 approved a share capital increase for cash by way of a right issue of an aggregate maximum amount of Euro 7,500,000,000 - including any share premium - to be executed, also in a divisible form, no later than 30 June 2012 through the issue of ordinary shares, to which dividends and other entitlements accrue in the normal way, to be offered pursuant to subscription rights granted to ordinary and savings shareholders pursuant to article 2441 of the Civil Code. The Extraordinary Shareholders' Meeting conferred to the Board of Directors the broadest power to: (i) determine, on a date close to the commencement of the rights offering, the definitive amount of the capital increase; (ii) determine the maximum number of new shares to be issued, the subscription ratio and the issue price (including any share premium), taking into account, amongst other things for the purpose of determining the latter, the general market conditions and the performance of the shares in addition to the economic, equity and financial conditions of the Company, having regard to market practice in similar transactions; (iii) define the ti-*

ming for the execution of the capital increase, in particular for the launch of the right issue and the subsequent offer on the stock exchange of any unsubscribed rights at the end of the subscription period, subject to the final deadline of 30 June 2012. If the capital increase is not fully subscribed by 30 June 2012, the Company's share capital shall be deemed to be increased by an amount equal to the subscriptions received."

6) confer upon the Chairman of the Board of Directors and the Chief Executive Officer of powers, also severally, subject to statutory limitations, in order that they may do everything necessary for the implementation, completion and in every aspect, of the resolutions passed, and to perform such formalities as may be necessary for the listing of the newly-issued ordinary shares on the Electronic Share Market (Mercato Telematico Azionario, or MTA) operated by Borsa Italiana S.p.A., and to obtain in connection with the resolutions passed today such approvals as may be required by law or generally, and to do everything that may be required for the complete execution of these resolutions, with any and all such powers as may be necessary or opportune therefore, without exception (including the power to have the certificate under article 2444 of the Civil Code lodged and published, and the power to file, from time to time, with the Register of Companies pursuant to article 2436 of the Civil Code the

revised text of the Articles of Association to reflect changes to the share capital and the number of shares, on the outcome of the subscriptions of the capital increase), and further including the power to make such amendments, including deletions and additions, that are not of a substantial nature, to the resolution itself, as may be considered necessary or otherwise merely opportune, or as may otherwise be requested by relevant authorities at the time of any authorization or registration;

7) grant, to the Chairman of the Board of Directors and the Chief Executive Officer, also severally, all such powers as may be opportune to introduce changes to the Articles of Association that are inherent or consequent to the board resolutions described in points 3 and 4 of this resolution, explicitly declaring their advance ratification and approval thereof; and for the filing with the Register of Companies of the revised articles of association."

**With reference to item 4 on the Agenda:**

"The Extraordinary Shareholders' Meeting of UniCredit, having heard the Report of the Board of Directors,

resolves:

1) the reverse split of ordinary and savings shares at the following ratio: n. 1 new ordinary share with dividends and other entitlements accruing in the normal way per n. 10 UniCredit's ordinary shares and n. 1 new savings share with di-

vidends and other entitlements accruing in the normal way per n. 10 UniCredit's savings shares, after cancellation, in order to allow the reconciliation of the entire transaction, of maximum n. 9 ordinary shares and maximum n. 9 savings shares to be purchased by UniCredit; this reverse split shall be carried out no later than 30 April 2012;

2) to confer upon the Chairman of the Board of Directors and the Chief Executive Officer, also severally, each and every power to execute the foregoing resolutions and to make the consequent changes and/or integration to Clauses 5, 6, 7 and 32 of the Company's Articles of Association, upon execution of the reverse stock split, adjusting the numerical values referred to herein and taking into account the number of shares issued following the share capital increase referred to in point 3) of the Agenda of today's Meeting; explicitly declaring their advance ratification and approval thereof and to file with the Register of Companies of the revised Company's articles of association.

**With reference to item 5 on the Agenda:**

"The Extraordinary Shareholders' Meeting of UniCredit, having heard the Report of the Board of Directors,

resolves to:

1) approve the amendment to the Company's Articles of Association in order to provide the right of the Company to distribute profit also in the form of Company's shares, amen-

ding Clause 32 of the Company's Articles of Association as

follows:

*"1. The net profit reported in the accounts is allocated as*

*follows:*

*a) no less than 10% to the reserve; when the reserve is at*

*the maximum level foreseen by legal provisions, said profit*

*is allocated with priority to the savings shares, at the le-*

*vel set out in point b) below;*

*b) the savings shares are allocated up to five per cent of*

*Euro 0.63 per share; when, in any given operating year, the*

*savings shares are allocated a dividend of less than five per*

*cent of Euro 0.63 per share, the difference is added to the*

*preferential dividend for the next two years; any earnings*

*that remain after allocating the above dividend to the sa-*

*vings shares are distributed among all shares, in such a way*

*that the savings shares are assigned a higher global dividend*

*that due to ordinary shares, at a level equal to three per*

*cent of Euro 0.63 per share;*

*c) whilst the above provisions regarding the higher overall*

*dividend due to savings shares shall continue to be observed,*

*the ordinary shares are allocated up to five per cent of Euro*

*0.63 per share.*

*In case of capital transactions which modify the ratio bet-*

*ween the amount of share capital and the number of shares*

*outstanding, the fixed numerical reference referred to in*

points b) and c) of this paragraph 1, could be amended consequently;

d) any earnings that remain, and in respect of whose distribution the Meeting of Shareholders carries a resolution, are distributed among shares in addition to the allocations referred to in points b) and c) above;

e) the Meeting of Shareholders resolves upon the distribution of any undistributed earnings, further to a proposal from the Board of Directors.

2. The Meeting of Shareholders, further to a proposal from the Board of Directors, may assign to the ordinary and savings shareholders the right to require that the dividends referred to in points b), c) and d) above are settled, in whole or in part, in cash or by delivery of ordinary shares, having the same entitlements of the ordinary shares outstanding at their time of assignment.

In case of assignment of such right, the Meeting of Shareholders, further to a proposal from the Board of the Directors, shall determine the criteria for the calculation and assignment of the ordinary shares, establishing the form of settlement of the dividend payment in case of non-exercise of such right by the shareholders.

Provided that the privilege on the dividend pertaining to the saving shares in accordance with the preceding letter b) will be paid in cash, except that the shareholder elects otherwise.

3. The Meeting of Shareholders, further to a proposal from the Board of Directors, may also resolve upon the formation and increase of reserves of an extraordinary and special nature, which are to be sourced from net profit before or after the allocations referred to in points c), d) and e) above.

4. The Meeting of Shareholders, further to a proposal from the Board of Directors, may allocate a portion of the annual net profit to projects of a social, welfare and/or cultural nature, with any such donations to be made as per the judgment of the Board of Directors

5. The Company may resolve upon the distribution of advance dividend payments in those situations, by those procedures and within those limits permitted by prevailing laws."

2) grant the Chairman and the Chief Executive Officer, acting also severally, within the limits of law, all necessary power to put in place all action needed to execute the Shareholders' resolutions above, including the authority to (i) proceed with the filing of such resolutions with the Companies Registry; (ii) introduce all amendments or supplements (that do not alter the substance of the transactions resolved upon) that are deemed necessary/advisable also for the filing with the Companies Registry.

The Chairman opened the floor the floor to debate, asking the attendees to declare their name and focus their comments and questions only on the items on the Agenda, making their

points as shortly as possible and allowing each shareholder's speech be no longer than 15 minutes.

Mr. Michel MARBOT took the floor and, after greeting the Chairman, the Chief Executive Officer and the Director Mr Palenzona, he observed how the times when the Bank had made large profits were now over, and a more difficult future had to be faced. Although he did not predict an apocalypse, there was, he said, a sort of revolution underway, which fortunately could be controlled. The old UniCredit was not there anymore, but the new one that was emerging today could count on two things of fundamental importance. First of all, the Bank's employees: human capital was precious and should be held in the highest regard without wastage. By contrast, 6,000 jobs were forecast to be cut, which made the bonus paid to the previous Chief Executive Officer and the severance packages promised to executives hard to understand.

Then, there was Italy. The Bank could trust in Italian ingenuity, in the great Italian banking tradition and in the imagination of Italians. The directors at the Bank should not act like liquidators, but rather as rebels, moving energetically to get the situation back on track and avoiding the risk that the Bank might lose its Italian character. This risk could rise, as a result of dilution caused by new capital increases that could possibly have been avoided by meeting the need to strengthen the Group's capital through the

sale of assets, including valuable equity investments.

Mr Marbot continued, citing the courage of a non-Italian businessman who had brought an Italian product - pasta - to Poland, and been very successful. The Bank however had not believed in his business and he had ended up going bankrupt. As a result, 150 jobs had been lost. Mr Marbot questioned whether such behaviour could be considered ethically proper: if the Bank treated a business facing trouble in this way, then what attitude should small shareholders have towards UniCredit's management, he asked, with the Bank shares having lost 90 per cent of their value in recent years.

At this point, Chairman Rampł interrupted Mr Marbot, asking him to keep to the agenda. The latter continued, asking the Bank to pay more attention to the real economy and to take radical action focused on regaining its dignity, bringing about major change and creating a driving force for a new philosophy within the Bank.

Mr. Jerzy Cezary BIELEWICZ took the floor and explained how Italy was at the centre of the financial crisis that was shaking the world and, in particular, Europe. Even Poland was looking toward Italy and its government and the Polish banks were considering helping Italy.

Mr Bielewicz reminded those present of an event that, in his opinion, had been a huge scandal, regarding the contract between Bank Pekao and Pirelli.

At this point, the Chairman spoke up, reminding Mr Bielewicz to keep to the matters on the agenda and further reminding him that they had already discussed this point three or four times before, each and every time at the initiative of Mr Bielewicz. The latter continued, asking the Chief Executive Officer if he was aware that in Poland nothing had changed, and asking him what he intended to do to rectify the situation.

The Chairman again interrupted, asking Mr Bielewicz to respect the agenda.

Mr Bielewicz then spoke about a letter that he claimed the Chief Executive Officer had sent to the European Central Bank, requesting that it accept assurances, and indirectly admitting UniCredit's difficulty in financing its day-to-day operations.

He expressed his fear that this capital increase could dilute shareholders' holdings. Finally, he expressed his fear regarding both the Bank's and the country's ability to survive the crisis.

Shareholder Germano CASSINELLI took the floor to express his approval of the proposed capitalization operations intended to secure the Bank. He had two questions.

The shareholder observed that one of the principal factors that had led to the capital increase had been, in his opinion, the extraordinary writedowns recognised in the third

quarter and he wanted to know why these writedowns had not been made earlier - at the time the previous Chief Executive Officer had left, for example, or when the new one had taken over.

He hoped that in the future all stakeholders would exercise greater restraint with their public statements and that there would be more cooperation between the Bank's large and small shareholders, all of whom should support management decisions with courage and determination.

In conclusion, the shareholder referred to the contents of article 36 of the government package of budgetary measures currently undergoing approval, where they relate to the introduction of strict measures regarding the holding of two offices simultaneously. He asked whether the Bank's executives had evaluated the impact of this new regulation, and if any announcements would be made on the subject at this meeting.

Shareholder Riccardo PACIFICO took the floor. He began by stating his view that there would in reality be three capital increases: the first, a free increase; the second, a increase made against payment; and the third, a scrip dividend, since that term means an "issue of shares" in response to a request from a shareholder for shares in lieu of a dividend.

He complained about how excessively generic the authorisations proposed for directors were, since they would have a

great deal of discretion in determining the amount of the capital increases.

He suggested having the General Meeting set the amount of the capital increase that would "service" any hypothetical decision by shareholders to seek shares from the Bank in lieu of a dividend.

With respect to the CASHES operations, he claimed that the decision made by the Bank was neither particularly transparent nor advantageous. In fact, other Banks had opted to strengthen their capital by completely different means, that could easily be understood.

He remarked that, in return for the capital increase, a yield had been assured that was indexed to Libor plus 4.50 per cent, for a share price of Euro 3. Unfortunately, this figure differed greatly from the shares' market price and, subsequently, this return could be classified as "unredeemable" since it was issued by the Bank and not the State.

The shareholder also felt that if one elected to classify the CASHES operation as providing a "perpetual return" there would be no lesser confusion, since the Bank had not entered a "technical reserve" under its liabilities, as would have been the case in the insurance industry.

The shareholder asked why the costs of the usufruct related to the CASHES had not been recognised as liabilities.

Shareholder Pacifico criticised the conduct of the Bank's go-

verning bodies, which he felt lacked transparency, as they had not made public the entirety of the contract for the assignment of the usufruct. This meant that both the financial markets and the Bank of Italy could not really understand the transaction.

The shareholder claimed that other important financial operators published every last detail of such contracts. He stressed the fact that trust in finance was based on clarity and that it was impossible to evaluate a contract if you could not read it in full.

In relation to the CASHES instruments, he asked how constant compensation could be maintained given the change in the underlying share value. Those who had bought shares for Euro 3 now had shares that were worth Euro 0.61. If however the return (Libor + 4.50 per cent per share) had to stay the same despite the drop in share value, it would have to be multiplied by five. Consequently, the present remuneration would for these instruments be about 30 per cent.

He claimed that for the sake of clarity and transparency, shares could be issued for the CASHES in order to resolve the entire problem.

He also suspected that the writedowns made in the last quarter had been decided upon only in order to allow the Bank to earn profits, a necessary condition to pay the CASHES.

He also asked whether the plan for the current year was to

pay dividends, and whether information would be provided regarding the remuneration of the CASHES if dividends on shares were not paid out.

Given that there was a syndicate underwriting up to Euro 7 billion, why, asked Mr Pacifico, was the share capital increase being proposed in divisible form.

He then asked about the basis on which the fees for the underwriting of the capital increase had been set.

With respect to the Foundations, he sardonically remarked upon their support for the Bank as core shareholders, and asked how much funding the Foundations would receive for the capital increase that they had to underwrite.

Shareholder Lucio LA VERDE took the floor and, first of all, - after having preliminarily reminded that the substance of his speech has always been the same, that is, to highlight the asymmetry and divergence of interests between large and small shareholders - he questioned why UniCredit is always the first to appear on the list of companies mostly traded on the Stock Exchange, while Banca Intesa Sanpaolo, whose float and market capitalization is greater than UniCredit's, appears much lower in said list.

That being said, he noted that in his opinion, the proposals on the agenda - if approved - will place a lot of decision-making power in the hands of management regarding the implementation of the adopted resolutions and this, in turn,

will weaken shareholders' decision-making power and control;

he then thanked the Chief Executive Officer for the illustrative details provided in his presentation.

As to the merits of the proposals, with reference to the "CASHES transaction", he noted that some doubts regarding the computability of the share premium reserve were indicated in the report, and asked whether those doubts were raised by the Bank of Italy.

He also asked to know why only 2.5 billion, and therefore the 80% of the equity components of the shares underlying the CASHES, will be allocated to capital; whether the shares to be issued in the context of the free share capital increase will be allocated on a pro rata basis, even to the holders of the CASHES; whether the holders will continue to receive interest on the CASHES.

As to the merits of capital strengthening, Mr. LA VERDE wondered whether such a choice has been spontaneous or imposed by the EBA, which recently increased the reference values for UniCredit's capital from the initial 7.4 billion to the current about 8 billion; regarding the latter, he wondered what the reason for this increase is. He then asked for clarification with regard to the bad debt, which, in his opinion, UniCredit holds at a higher rate compared to the rest of the Italian banking system; with reference to the toxic assets of UniCredit, he asked to know their total amount, as well as

the percentage ratio with respect to the capital. He also noted that UniCredit would present operational costs higher than other banks.

He underlined how Pioneer's entry and exit fees are among the highest, and asked the Chief Executive Officer the reason for this.

He noted how other banks have made tax relief on goodwill, generating capital gains, and asked whether UniCredit is willing to perform a similar operation.

He asked why - being the capital increase the premise of the strategic plan - the Shareholders' Meeting was not called to give its assent, or at least informed about the plan, and wondered why the press is already talking about a 30-35% discount on new shares, which would benefit only those who hold a large number of UniCredit shares, but certainly not small shareholders.

He criticised the reverse share split, which would bring the nominal value of the shares to an amount higher than that of all the other banks' shares.

He closed his speech by referring to the scrip dividend and underlined in this regard how the shareholders, through the statutory change, bind themselves to reinvest dividends in the company, with consequent prejudice especially to those shareholders whose interests are most important, such as Foundations for which dividends are a major economic source

for operating within the territory.

Mr. Fausto SINAGRA took the floor, representing the Carivero-na Foundation, and pointed out that the decision that the shareholders are requested to take in this meeting involves, at a higher and more delicate level, their responsibility, from which they have never turned away, supporting the requests that were regarded opportune and necessary.

He then recalled that, in voting in favour of the capital increases, the Foundation once again showed a commitment that all the corporate bodies are requested to share.

He therefore urged the latter to think about, seriously and constructively, all the internal and external causes that have determined the current needs.

Shareholder Walter RODINÓ took the floor and made some considerations regarding UniCredit's participation in AS Roma and its negative impact both in economic and reputational terms. In particular, the shareholder referred to the fact that the rescuing of the football company cost UniCredit Euro 54 million in the period of a few weeks, as shown in the third-quarter accounts.

He actually recalled that a few months ago the Bank also purchased 51% of Italtpetroli from the holding of Sensi family at the price of Euro 30 million, and that UniCredit's directors and managers entered, in relation to this transaction, 54 million as goodwill in the balance sheet assets, claiming

that the growth prospects of the business sold by the Sensi would justify a higher valuation in respect to what was paid.

This, according to the shareholder, was a mistake, as at 30 September, as shown in the quarterly report, the lack of plans and the intention to sell the investment in Italtipetroli as soon as possible caused the complete write-down of the related goodwill.

Considering similar mistakes made by management, the shareholder believes that it was not proper to issue the previous Chief Executive Officer a very high severance pay and grant him indemnity from the responsibilities connected to tax issues, with particular reference to the structured finance transaction called 'Brontos', on which legal proceedings are still under way.

He pointed out, however, that the amount of the losses resulting from the aforementioned transactions is quite negligible in comparison to the over 10 billion worth of total losses incurred by the Bank, while acknowledging that such losses cannot be fully ascribed to management, since they were also due to the negative impact on profitability of the changed macroeconomic scenario. This does not mean, however, that these losses are not burdening UniCredit.

The shareholder wondered whether instead of this further request for capitalisation one could expect a change of direction, or whether the directors intend to resort to the usual

staff reduction. In this regard he stressed that cuts are often the way to demonstrate to the markets the willingness to reduce expenses without considering the fact that highly-qualified employees are an asset, and added that the said cuts are often beneficial only short term.

He therefore declared that he does not believe in the possible benefits of the capital increase and the so-called strategic plan approved by the Board of Directors, announcing his vote against the resolution proposals.

Shareholder Alvaro GIGLIONI took the floor. After stating to be also an employee of the Bank, he asked his remarks to be fully recorded in the minutes and stated the following:

"Dear Shareholders, first of all I want to point out an anomaly in the participation in this meeting and in the related voting.

The globalisation which the financial world is also undergoing led various banking institutions to provide twisted support to one another.

Many investors are represented here by a proxy-holder who was given mandate by other banks. Ms. De Cosmo Amanda (unlike previous meetings where proxies were distributed among relatives and friends: De Cosmo Carolina, De Cosmo Leonardo, Cardarelli Flaminia, Cardarelli Angelo), at the last general meeting in April, held proxies for 4 billion and 641 million shares out of a total of 8 billion and 340 million.

Fifty-six per cent of the attending shares were in the hands

of a single proxy-holder. It seems to be the same hand that's

organising the collection of proxies from other banks. But

who organises the collection of proxies at the same office?

This isn't only a matter of globalisation!

Would the real investors and pension-fund holders who, after

the losses suffered, in not so distant days besieged banks'

headquarters challenging their representatives, agree with

their proxy-holder(s) to approve the cost of the capital in-

crease or to approve the millionaire bonuses and stock op-

tions for top management, as decided at the previous general

meeting, which was almost deserted at 9:00 p.m.?

I think that, if they had been present instead of being im-

properly represented by banks, they would have been more in-

clined to throw their shoes than to approve the proposals!

Three years ago, in November 2008, I included my question in

the minutes of the shareholders' meeting: "At the end of the

year, will there be sufficient profit to allow distribution

of free shares in place of dividends, after the recent finan-

cial crisis that caused asset write-downs, increased costs of

bank deposits, a worsening of investment quality, a growing

loss of confidence in the banking system and an increase of

large Zaleski-style subprime loans?"

Three years ago I asked: "Hasn't the crisis also worsened our

clients' repayment capacity and solvency? Isn't it too opti-

mistic to keep bad debt at just 6% of total loans? Have the write-downs and provisions that would zero the economic result been postponed, preventing the distribution of dividends in the coming years?"

At that time I claimed: "This recapitalisation is just an excuse; it increases the free float by 15/20%!"

I stressed: "Will the small shareholders, the investors who already lost more than two-thirds of their investments in capitalisations, pay again, with share prices going back to the levels of 15 years ago?"

In 2008 I argued: "History teaches us that the magnificence of an empire is paid for twice by the masses: the conquered during expansion of the empire and the conquerors after its breakup."

And since no empire ever lasted over time, yesterday it was the clients who paid with the high costs, commissions and losses borne because of an unscrupulous and rather imprudent placement and financing policy. And tomorrow, will the employees pay the price with job and social sacrifices?

I pointed out: "Western countries with their economies based on systemic debt, creative finance, junk subprime loans, market globalisation, speculative bubbles, immediate profit, managerial professionalism, incentive system, and tax-exempt stock options capitulated to the growing and powerful Eastern finance, which is able to swallow them up quickly."

I noted that: "The lucky beneficiaries of the system's collapse- bankers, managers, rating agencies, consulting firms, complaisant media and easy-credit hunters - are still in place, ready to ride the new economy and new speculative bubbles. While the bill is again to be footed by the masses, taxpayers."

I complained about the sell-off of national assets, that wealth from the mass of Mare Nostrum was being transferred to a privileged few: some of our own, some from overseas, who recruit the big wigs of finance to buy up our family jewels.

Today UniCredit, tomorrow the Coliseum?

I can't root for Hood Robin, the opposite of Robin Hood, who takes from poor families and small enterprises and rewards the rich with easy-credit subprimes. Who have, fortunately, ridden all the speculative bubbles.

Here I was, beseeching the temple of finance to start anew, to build, to plan, to change mechanisms and rules, to correct the disadvantages deriving from incentive plans and public companies that hamper a healthy growth in order to restore a bit of lustre to a country that can and must once again have hope in a better future for the next generations penalised by the current actions of the ruling class.

I am not a financial wizard, but unfortunately all of this happened.

Today we are riding the new speculative bubble of market vo-

latility, which is even attacking Europe's sovereign nations:

state assets are being sold off; unaware taxpayers will sa-

crifice to remedy the mistakes of the ruling class. Specula-

tions continue and compensations and bonuses are still beyond

all logic and ethics.

In the specific case of our Bank, employees are being asked

to sacrifice their jobs and wages, while small shareholders

and investors have burned up another 50% of their inve-

stments, and management has belatedly made write-downs and

provisions amounting to some 32 billion over three years.

Thirty-two billion euros that zeroed out profits, did not al-

low dividend distribution and made a recapitalisation neces-

sary.

As citizen, investor, employee and shareholder, I cannot a-

gree with what is being proposed to us today.

The capital increase planned and carried out in this context

and in this period, is merely an excuse for speculation, with

the related major dilution of capital first through the free

capital increase, then the capital increase for cash, and fi-

nally, the reverse split.

The damage for current shareholders is immense, when the sha-

re price will be back to Euro 5/6 within a few months, as in

2007, after the 1/10 reverse split; then it will be easy to

calculate that the unrecoupable loss over the last five years

was 90%!

We are asked to approve a share capital increase for cash with a likely cost discount of around 40 cents, when the shares of the previous capital increase were paid Euro 1.58 each and are worth just one-third of that today.

How is it possible that in less than two years the valuation of the discount price dropped 75% compared to the previous one, after the major reduction already recorded by the share value in the previous two years?

The liquidity deriving from the share capital increase for cash - seven and a half billion euros - will not be used to finance small and medium-sized enterprises, but will only be barely sufficient to cover the 2011 credit write-downs, which were issued unconcernedly, if not actually to finance barely legal organisations.

Will this new capital increase be sufficient? It would seem not!

The capital increase is based on speculation.

One of those to benefit from it is Merrill Lynch, a member of the underwriting syndicate!

For ten years I have attended Alitalia's shareholders' meetings, where capital increases with relative deductions and reverse splits based on volatility were on the agenda every three years, and where the parties heading the underwriting syndicate and the millionaire consultants were one and the same.

Where everything was geared to speculation and not to safeguarding the company.

Where the bankruptcy is mainly to be charged to the overpaid super-consultants.

We all know how the Alitalia affair ended, which in this case could have a different outcome, because we are "too big to fail."

But beware, dear banking foundations!

The same cannot be said of you, who could become the sacrificial lamb, with the relative cost for taxpayers!

We wouldn't want the funds from a further capital increase to be taken from the Nation-Saving Fund or be paid by the community!

International circles, the political arena and the Bank of Italy - after the financial collapses caused by the managers' mistakes and avarice, which were then fixed with the community's money - invited financial institutions to change, to clean up toxic securities, to come back to financing the real economy, to tradition and transparency.

There's nothing new on the horizon: there's no change, just continuity.

Past mistakes have not been analysed, no causes and responsibilities have been sought and no people have been replaced; so we're right back in the same full and twisted mechanism, with the risk that everything is repeating itself all over a-

gain.

Stock options were granted thanks to the rewarding contribution of toxic securities in past fiscal years. Today, as we are all paying for the mistakes made by the current ruling class, the beneficiaries of bonuses continue to reward themselves without putting back on the table - even by way of sharing the required sacrifice - what was approved at the previous meeting six months ago, before write-downs, before the financial crisis, before the capital increase, before sacrificed jobs and before the 70% summer losses in value for the shareholders.

Even politicians are doing it by way of demonstration!

The bonuses spread over 200 people - top management - would be enough to support the families of the five thousand soon-to-be-redundant workers for a few years, who will instead be placed with costs borne by the community.

It's just speculation, and until the speculators are identified and isolated, we will foot the bill.

The long arm of speculators would be ineffective if they didn't have contacts inside the companies: it manages to subjugate company managers, who organise financial operations at their advantage and execute extraordinary operations at the right time.

In this regard, I want to remind you that, after the major fall and before the last share capital increase, the UniCre-

dit share price had recovered Euro 2.70, when on 22 October 2009, with Wall Street at its highest levels, our former CEO, years late and underscoring banal things that were emphasised by the press, announced the peak value, causing the collapse of the stock exchange and of Italian banking stocks in particular. Since then, the stock has only dropped in value to its current levels.

But this was not the only case; others followed and unfortunately other will come.

So long as the community's money is spent unwisely, bad habits go unreformed, and business continues to be done in the dark, there is no hope. This is not the way to establish that vital trust between the people and their government, much less between shareholders and the Bank.

We need to get back a bit of our lost pride - European and national - to diminish the raging avarice and have the courage to cast out those who impoverish our families, our children and our grandchildren.

Please, don't talk to us about markets and shareholders: Amanda, we are all shareholders and employees in your hands, or, rather, in the hands of your employer, who is paid by the organiser and collector of the proxies. Thank you."

The shareholder Pierluigi CAROLLO took the floor. After thanking the shareholders, the President, the Chief Executive Officer, the Directors and the Statutory Auditors, he said that

although it was difficult at the current time to reach a conclusion as to the desirability of some of the proposals that were being put to the meeting, such as the reverse split, he had confidence in the Board of Directors and in the Chief Executive Officer. He therefore intended to vote in favour of the proposed resolutions.

He hoped, however, that the capital strengthening transactions would lead to a better use of the labour force, and of executive staff in particular, so that they would be better informed about the decisions taken by UniCredit and could therefore explain them adequately, to clients in particular.

This would allow news about the Bank's performance not to have to reach those clients via external sources such as the newspapers, which were often discordant.

He also asked that these transactions would not only ensure that the capital ratios set by the Basel agreement were met, but also provide greater support for local economies, with regard especially to businesses in the autonomous provinces of Trento and Bolzano, as well as favouring economic activity and the expansion of employment. As a positive example of this he mentioned a small company called UniIT, based in Trento, of which UniCredit owned 51% and Informatica Trentina the remaining 49% - a company with sales of Eur 4 million and net profit of Eur 800,000, that was modernizing and computerizing Italy's payment systems.

He concluded by once more acknowledging the Directors and Statutory Auditors, and wishing them success.

The shareholder Lanfranco PEDERSOLI took the floor. He expressed concerns, in general terms, over whether the free capital increase through a capitalization of the "Share premium reserve" was in accordance with current regulations as well as what purposes it served.

With regard to the Brontos transaction, which he described as more like reckless finance than structured finance, he referred to the recent release of Euro 245 million from a freezing order, and asked whether the bank had made a profit or a loss on the deal.

He then criticized the recent writedowns carried out by the Bank, which in his opinion should have been carried out earlier, and the acquisition by the Bank of a stake in Fondiaria-SAI. On this last point, he expressed his concerns over the possibility of an insurance company, with the regulations and controls to which it is subject, making a loss, something that in his opinion was attributable to the group's real estate activities.

The shareholder then criticized the way that the bank had handled loans to Tassara, Pininfarina, Italt Petroli and AS Roma. With regard to the last two positions, the shareholder reminded the meeting that he had pointed out several times to the Bank the need for it to appoint its own representatives

to the Boards of Directors of these companies, something that would have allowed UniCredit to act more promptly to protect its exposure.

He concluded with some comments on economic policy, expressing the hope that in Italy infrastructure construction might go hand in hand with the development of manufacturing industry, with the former serving little purpose without the latter, as the experience of other countries had shown, Spain in particular. For these reasons, he urged the Bank to be particularly cautious in financing infrastructure construction.

The shareholder Giovanni ANTOLINI took the floor. After expressing his appreciation for the contributions from the Shareholders who had preceded him, he expressed his displeasure at the performance of the Bank's shares, which had resulted in heavy losses for him personally.

He sharply criticized the Directors - who in his view were not equipped to carry out their demanding tasks even though they were undeservedly compensated with stock options - and also the Bank of Italy, for issuing guidelines on compensation policy that appeared to encourage banks' award of incentives to their employees.

As to the free capital increase, he inquired whether it was legitimate to include the Share Premium Reserve in the Bank's capital ratios and why the bank had not proposed making a distribution to shareholders of one bonus share for e-

very 50 shares held, as part of the dividend, rather than increasing the nominal value of outstanding shares.

The shareholder then expressed strong reservations on the proposal to eliminate the per-share nominal value of shares and, pointing out the complex calculations required with respect to saving shares, he suggested that these be scrapped, given their irrelevance compared to the number of ordinary shares, and the operating costs and expenses they entailed.

To conclude, he expressed his opposition to the proposed reverse share split and recommended therefore that shareholders should approve only the paid share capital increase.

The shareholder Santolo CANNAVALE took the floor. He argued that the proposed transaction was not truly capital-strengthening, but rather a reconstitution of capital, to ensure the survival of the business.

The proposed ordinary capital increase represented the price shareholders had to pay for the choices that management had made in the past, he said. Those choices had all sought to build UniCredit into an international bank, and had seen an excessive increase in the firm's size through mergers and acquisitions.

He pointed out that many other banks had already sought, and were seeking, resources that were often not aimed at creating the conditions for growth in the business.

The shareholder stated that he did not agree with the ordina-

ry capital increase for which the shareholders' meeting had been convened. In any case, if the meeting approved the share capital increase, he proposed, firstly, to freeze distribution of profits for three years, as a demonstration of the management's wish to work for effective business growth; secondly, to not proceed to the reverse share split, since such a transaction was often intended to prevent a proper assessment of the shares' market performance, and a ready understanding of the business and its operating results; and finally, that distributions to employees under incentive programmes cease for three years.

The shareholder Maurizio MARTINI took the floor. He said that he had been a shareholder since 1974 and that he had invested his savings in the bank because he believed in the institution.

He then requested the Chief Executive Officer to indicate by what strategies, and over what timeframe, the Bank was planning to win back the confidence of clients, which had, he said, been lost after years of what he described as unethical management of employees, loans and deposits.

Mr. Vittorio Brienza took the floor; he asked that his remarks be recorded in full in the minutes and then stated as follows:

"I am speaking on behalf of the minority group of the former subsidiary Banca Mediterranea, consisting only of individual

shareholders from the provinces of Potenza, Foggia, Avellino and Salerno in southern Italy, forced first to become part of Banca di Roma Capitalia and then of UniCredit, following the controversial merger by acquisition of the former subsidiary Banca Mediterranea, approved eleven years ago, in April 2000.

The group is headed by my colleague, Mr Rosania.

A preliminary note. During times of adversity, prudence dictates that we do not worsen the consequences of unfavourable events, shared opinions, recriminations and conflicts, leaving accusations, challenges and any settling of accounts for a later phase, when the crisis has been overcome. This is a high ethical precept, but one that is not always successful.

After Caporetto, during the Great War of 1915-1918, to prevent the collapse of the Italian army and invasion by Austro-German troops and the defeat of the country, contingents behind the lines were ordered to fire on Italian soldiers fleeing the front line. These were ignoble orders, and many Italian troops were killed, but the country was not defeated, and in the end Italy won the war.

Since 2007, and especially since September 2008, the industrialised West and especially Europe have experienced economic collapse and instability in financial markets, as well as a decline in people's living standards compared to the previous decade. It seems we have not yet bottomed out. And yet no one has ordered us to fire at the backs of soldiers

fleeing the front line, i.e., to ask for an account of what I would dare to call the criminal behaviour of overseas bankers and financiers, or of the basically imitative and therefore servile behaviour of bankers and financiers on this side of the Atlantic. No one has yet taken responsibility for the crisis - produced by a few but paid for by all.

Rather, helping hands - with the injection of many hundreds of billions, mostly of dollars - have put the banks that set fire to the West, primarily through the greed of their top representatives, back on their feet.

And again, although publicly expressing blame and reproach, helpful powers have allowed the heads and managers of those banks to go back to demanding and receiving levels of compensation immoral in their amplitude, unwarranted in their conditions, and ethically reprehensible, amounting to tens and hundreds of times more than the annual wages of their white-collar employees and blue-collar workers, and as such inspired by models more likely to be found in the animal world than in evolved human societies. The minority group I represent, from the former subsidiary Banca Mediterranea of the South of Italy, in fact decried this abnormal phenomenon at the UniCredit annual meeting of 22 April 2010. The remarks made by Mr Rosania, contained in minutes no. 6112/4150 kept by notary Salvatore Mariconda, should be read again.

Once we were aware of the intentional nature of the financial

fire, prudence and wisdom should have suggested to the governing bodies and to the relevant responsible authorities to pass laws against attacks on the markets and set severe sanctions against financial pyromaniacs. But laws and sanctions remained only in pompous declarations in the early days of the 2008 financial crisis, and the West's physicians - that is, those who should have corrected the distortions in the financial system - contented themselves with prescribing placebos to someone who had become seriously ill and had produced this financial crisis. Those physicians were mainly American, as Americans are the infectors who carried the plague and then spread the epidemic.

One of these plague-spreading physicians, as effectively mentioned by the person who preceded me, a shareholder colleague, is also participating in the Euro 7.5 billion share capital increase that is on today's agenda: I am speaking of the advisor Merrill Lynch, who is, it should be recalled, the same advisor who pushed the previous share capital increase in UniCredit's share capital, approved in 2008, for three billion euros, after the press had pointed the finger at the Merrill Lynch group itself as one of the carriers of the financial plague, as already stated by the minority from the former subsidiary Banca Mediterranea del Sud Italia even during the Extraordinary Meeting held on 14 November 2008 in Rome, in Mr Rosania's remarks.

I ask myself, and I ask you: what ever happened to prudence, wisdom and memory? Now, this international situation, which was alluded to earlier, continues to impact and subjugate even UniCredit.

Without going too far back in time, what do UniCredit's shareholders owe to the former managing director of UniCredit, Alessandro Profumo, and to the Group's other directors and managers? What do Mr Alessandro Profumo and the Group's other directors and managers owe to UniCredit's shareholders?

They led the UniCredit legions into the heart of Europe, then into Poland, then Turkey, then Asia. I ask myself, and I ask you: was it a real bargain to stretch the lines of command, control and strategic governance into unknown lands, peoples and legal systems?

All things considered, after the glory of the coronations, after the hosannas from the newspapers, how much did all this cost? Has anyone tried to draw up a balance sheet - I ask you - even for background purposes? And after the advance, will there be a Stalingrad?

I ask you: has anyone drawn up a balance sheet for the Capitalia deal, with addenda on the quality of the organisation and assets acquired through the merger, or has everyone preferred to remain silent, or forget?

Has anyone tried to do an estimate of the cost of maintaining, for a few years, the decentralised balance-sheet model

for Banca di Roma and Banco di Sicilia, with the duplication of administrative and management bodies and operating systems and management reorganisations, to then toss it all in the air and go back to the centralised setup, liquidating the previous model?

And after the excessive convergence of resources, now comes the change in vocation and strategy, with UniCredit seeming to go from a universal bank to a commercial bank, more oriented toward retail and corporate and less toward finance. How much did this delay cost in terms of efficiency, marketplace creditability and even capitalisation?

Now that UniCredit is going from disaster to disaster, at least on the stock exchange - yesterday, 14 December, its stock was listed at Euro 0.701 by the Milan Stock Exchange - I respectfully ask: what account has been presented to former Chief Executive Officer Profumo and to UniCredit's other directors and managers, including you, Chairman Rampl? And if the account is not presented as involving many, many millions of euros, why is it not presented at least in terms of explicit moral condemnation? What account, for example, has been presented, considering that UniCredit's market capitalisation has dropped by 82% in just four years, going from Euro 75.8 billion at 7 January 2008, with a share price of Euro 5.675, to Euro 13.5 billion yesterday, 14 December 2011, with a share price of Euro 0.701?

We need to get back to the pre-merger total capitalisation value of UniCredit/Capitalia, estimated in spring 2007 at approximately Euro 105 billion, and that is without taking into account the share capital increases of Euro 7 billion (including Euro 3 billion approved at Rome at the UniCredit extraordinary shareholders' meeting of 14 November 2008, and another Euro 4 billion at the subsequent extraordinary shareholders' meeting of 16 November 2009), in addition to the Euro 4 billion of scrip dividend (approved at the Meeting of 29 April 2009): in all, basically, Euro 11 billion, without which the value of the UniCredit share would have been virtually wiped out.

And, again, without taking into account that the share's price today takes into account the expected announcement of a new and massive share capital increase of Euro 7.5 billion.

Some will say, "It's all because of the crisis." Yes, of course, the crisis has had and has its impact, but even in the crisis some have done better. For example, the following needs to be considered: in the banking sector, why has UniCredit done worse than Intesa Sanpaolo, having lost more than 80% of the stock's market value compared to approximately 67% for Intesa?

When we compare UniCredit's and Intesa Sanpaolo's quarterly profit-and-loss statements at 30 September, as reported on 23 November 2011 in the Italian newspaper "Il Corriere della Se-

ra", the result is clearly discouraging.

Net interest has declined by 1% in UniCredit and 0.7% in Intesa Sanpaolo. Operating income declined by 2.5% in UniCredit, only 1.5% in Intesa Sanpaolo. Conversely, payroll costs increased by 0.3% in UniCredit but declined by 0.7% in Intesa Sanpaolo.

Operating costs declined by only 0.2% at UniCredit, whereas at Intesa Sanpaolo they dropped by 0.5%.

On the other hand, UniCredit has better performance in terms of net write-downs of loans, which declined by 11.8% compared with 3.3% for Intesa Sanpaolo, but in this regard it is well known that UniCredit is coming out of a long season of write-downs, including those of the first nine months of 2011 (I am referring to the Euro 4.5 billion) which, added to those from the preceding five years (approximately Euro 23 billion), amount to the worrying figure of approximately Euro 28 billion, which is in the order of size of the current financial manoeuvre under discussion in the Italian parliament, as provided in the so-called Monti's "*Salva Italia*" Decree.

Can it be hoped that the major housecleaning has been completed in UniCredit or is there still more to come? And how much? Are there still toxins floating around, or have they all been completely absorbed?

Is it legitimate to ask why its only domestic competitor, Intesa Sanpaolo, has shown better data than UniCredit? Is it a

question, I dare say, of the pump handle, or too much water in the hold, weighing down the ship and keeping it from sailing smoothly?

Speaking of water in the hold, according to a survey carried out by Mediobanca - Research and Development reported on 8<sup>th</sup> November 2011 in the Italian newspaper "La Repubblica", I quote: "For Italian institutions, losses on loans are above the average for the panel (20% for UniCredit, 15% for Intesa Sanpaolo) ... UniCredit is number two in Europe for doubtful debts."

At this point, and I am reaching my conclusion, we should ask ourselves: Is it at all possible that UniCredit does not have people who are sufficiently expert at reviewing loans and then managing their risks? Or are there other reasons, and in that case what reasons, that lead to rather unflattering results in this sector, which is (or should be) of vital importance to a bank?

But it is not just Mediobanca, which is even a shareholder (temporary?) and advisor in the share capital increase under discussion, that has doubts and reservations: there are other specialised parties and agencies making critical assessments on UniCredit.

I will stop here, Mr Chairman, taking into account the time limits that you imposed on me also according to the amendment, substantially restrictive, to article 10 of the Regula-

tions Governing General Meetings passed by the majority of votes during the last Shareholders' Meeting held on April 29, 2011. I will stop here, Mr Chairman; I reserve the right to speak when it is time for rebuttals. My thanks to everyone present for having heard me out."

Mrs. Ivana Enrica PIPPONZI took the floor; she asked her remarks to be fully entered in the minutes and then stated the following:

"Mr Chairman and Directors, Statutory Auditors, shareholders and all participants, right after my colleague Brienza, I am taking too the floor at this shareholders' meeting, in Italian (and not in the official English language required for the ordinary and extraordinary shareholders' meetings of UniCredit, leading Italian banking group), and I am speaking as representative for the shareholder Rosaria Diodato, who belongs to the minority group from the former subsidiary Banca Mediterranea del Sud Italia. As my colleague Mr Brienza noted at the end of his remarks, it is not just Mediobanca, which is actually a shareholder (temporary?) and advisor on the capital increase under discussion, which is expressing doubts and reservations about UniCredit.

In this regard, it is worthwhile to include the complete article by journalist Andrea Greco posted on the Web site *La Repubblica.it* on 15 November 2011: "*Moody's rating agency has announced that it has placed UniCredit under observation for*

a possible downgrade. The decision comes after the banking colossus of Piazza Cordusio presented an unpleasant quarterly report with major losses in the third quarter, and a recovery plan that has not convinced analysts. It is especially the quarterly report, closing with a loss of more than Euro 10 billion (of which 8.6 billion reflects the technical impact of the goodwill write-downs) that is stirring up doubts regarding the group's real capacity to carry out an intensive reorganisation and return quickly and effectively to the sole commercial activity in the stronghold countries."

The article states that: "Operators have in fact noted provisions for loans far above expectations, owing in particular to the investment banking division, an asset that continues to arouse some concerns; on the revenues front, however, the improved commissions and interest margin were offset by greater-than-expected losses on trading, and the strategy of focusing only on the best customers is being reflected in a recovery of the interest margin that is lower than that of its rivals (for example, Intesa Sanpaolo, which has shown more substantial margins in its quarterly accounts)."

Citing some opinions from specialists, Andrea Greco's article ends in this way: "For Keefe, Bruyette & Woods, UniCredit's sources of revenue are, over all, weaker, with the worst news on the loan losses being a half a billion above forecasts; for CAI Chevreux, which has cut its estimates on UniCredit

share, the strategy is right but the timing is wrong: it is a demanding capital increase; for Citi, the UniCredit plan lacks some details such as volume strategy, asset quality and future revenues, which are likely the least under control variables."

As you probably know, Mr Chairman, unfortunately the news is not good even outside UniCredit's loans business.

The recent Brontos matter exposes UniCredit to a not-negligible contingency of Euro 245 million and the risk of being pointed to as a crafty tax evader, with significant damage to image and reputation.

In this regard, is it possible to find out whether the news of the press is correct, that UniCredit is negotiating to close the tax assessment at a hundred million euros, which, in addition to the harm to its image, would leave in place the criminal proceedings against the former Chief Executive Officer, Alessandro Profumo, and other managers and employees of UniCredit S.p.A.? And, if they are indicted, is it possible to find out how many (if not which) UniCredit managers are involved?

And can we find out whether UniCredit is changing its profession from bank to financial holding company, to real estate institution, to sports company? And this after having sold off, a few years back, the so-called "jewels in the crown" including UniCredit's historic headquarters in Milan in Piazz-

za Cordusio and in Genoa in Piazza Ferrari, (the latter, let us recall, was the site where Credito Italiano got its start).

After the rescues of the Zunino, Sensi and Ligresti groups, does UniCredit have other groups of that kind to rescue, considering among other things the Major risks (*Grandi rischi*)

debit positions that appeared for the first time in the financial statements at 31 December 2010 amounting to Euro 77.1

billion for just four clients, as noted by the minority group

from the former subsidiary Banca Mediterranea, in the last U-

niCredit shareholders' meeting that approved the annual fi-

nancial statements on 29 April 2011? I refer to the remarks

by Mr Rosania contained in the minutes of the shareholders'

meeting posted on the website [www.UniCreditGroup.eu](http://www.UniCreditGroup.eu), for the

first time without page numbering, document no. 6112/4250 of

notary Salvatore Mariconda, in Italian and English.

And if there are other groups, why rescue them?

If we can't ask all these questions to the current Chief Exe-

cutive Officer of UniCredit, Mr. Federico Ghizzoni, (whether

the time of his management since September 2010 were deemed

too short and the inertia of a large and complex group like

UniCredit too great to change course, even by a few degrees),

can we ask UniCredit's top management to pass these questions

on to the former Chief Executive Officer, Alessandro Profumo?

Mr Profumo is a man of honour, and for having reaped succes-

ses he was paid at a very high price, but how he produced -

and he certainly did produce - costs and losses, and he should have, if not returned all the princely compensation he received, or much of it, at least issued some sort of self-criticism, admitting his mistaken assessments, improvident decisions, and harmful approaches: that wouldn't have made up for the depreciation of UniCredit shares, but it would at least have been something.

Thinking back for a moment on the history of a decade in the Group's life, UniCredit's ambition - or rather, obsession - was to grow by pursuing the (imported) model of increase of efficiency, competitiveness in international markets and economies of scale.

This involved frantic processes of acquisitions, even in distant markets having little or nothing in common with national markets, with efforts and costs expended to implement IT and management and control systems. There was a need to upgrade organisation and procedures to the standards of the parent company and to waste the best human resources, who were sent to preside over distant and diverse entities. This stripped bare the internal front and reduced the number of employees to control costs, cutting thousands of personnel units as the infallible recipe that has now become the basic armoury of every manager.

And so, with constant growth, without any gains in terms of efficiency (still pursued but never reached), UniCredit has

finally achieved a so-called "systemic position" dimension that takes all power away from the Regulators (and perhaps even the directors): a bank too big to fail, but also too big to clean up, to upgrade its assets and to reduce its high "financial leverage" (the capital/assets ratio).

At this point, and in this awful context, in the absence of other options, with the proposal to have today's shareholders' meeting approve the capital increase up to Euro 7.5 billion, the intention is to impose sacrifices on the shareholders equal to those asked to Italians by the Monti government, and independently of everything, UniCredit's directors and managers will be put to the results test with no alibis of any kind, hoping that the financial markets will shortly return to normality. I will stop here, Mr Chairman, in view of the time limits imposed. I reserve the right to speak further, and I thank you for listening."

Mr Elman ROSANIA took the floor; he asked that his remarks be entered into the minutes in full and then stated as follows:

"Esteemed Chairman, esteemed Chief Executive Officer, esteemed Directors, Statutory Auditors, shareholders and all participants, after my colleagues Vittorio Brienza and Ivana Pipponzi, I too take the floor at this meeting in Italian (and not in the official English language imposed in ordinary and extraordinary shareholders' meetings of UniCredit, leading Italian banking group) as representative of the referen-

ce group of the former subsidiary Banca Mediterranea, consisting solely of individual shareholders and involved in the old and well-known dispute that arose in 2000 against Banca di Roma/Capitalia, now UniCredit.

Referring to what I said in my previous brief remarks at the start of the meeting, in which I objected to the pooling of all five items on today's agenda, this is my first shareholders' meeting held under the new shareholders' meeting rules amended by a majority of the meeting of shareholders of last 29<sup>th</sup> April (attended for the first time by the new Chief Executive Officer, Federico Ghizzoni). Among other things, the changes involved article 10, paragraph 1: by this change, you, Mr Chairman, and in any case the chairman of the meeting, were given the power to determine the time allotted to each speaker, not just according to the subject matter and importance of the individual topics on the agenda (as set in the previous rules) but also according to the number of people asking to speak. And so this amendment specified that the time of each individual's remarks is set by the Chairman at - and I quote - "*normally not more than ten minutes,*" unlike the previous rule that set the speaking time at - I quote - "*normally not less than ten minutes and not more than twenty minutes,*" after which time the Chairman would invite the speaker "*to conclude in the next five minutes.*".

Mr Chairman, there has always been a problem with persistent,

very low participation by shareholders and their representatives at the company's shareholders' meetings, and even at the last shareholders' meeting held on 29 April 2011, out of 485,000 UniCredit shareholders, there were only 91 shareholders and non-shareholder representatives ("heads," to use the jargon) present in the hall in Rome, leaving us with the extremely low meeting participation level of 0.000181% (percentage that is close to zero): this is a real and serious problem for corporate and informative democracy which, in the opinion of the reference group from the Banca Mediterranea del Sud Italia which I represent, must be resolved without further delay by taking the most appropriate and effective measures.

In this regard, I ask whether this problem/issue has been examined by UniCredit's top management, in order to promote greater shareholder participation, by adopting, finally, the use of the (modern) tool of videoconferencing (even merely informatively), which has often been requested at previous shareholders' meetings.

And I ask this also based on the response provided to me by Vice Chairman Vincenzo Calandra Buonauro at the savings shareholders' meeting of UniCredit held on 12 May 2011 in Milan at Via San Protaso no. 1 (cf. p. 2, lines 46 and 47, of the minutes of the shareholders' meeting held on 12 May 2011 prepared on 9 June 2011 as document no. 7876/4089 by notary Car-

lo Marchetti).

We come to the proposal by the UniCredit board of directors for a massive share capital increase now under discussion after, as is well known, the previous share capital increases for Euro 7 billion (including Euro 3 billion approved in Rome at the UniCredit shareholders' meeting of 14 November 2008 and another Euro 4 billion at the subsequent extraordinary shareholders' meeting of 16 November 2009), in addition to Euro 4 billion of scrip dividend (approved at the meeting of 29 April 2009): in all, Euro 11 billion, as noted also by my colleague Mr Brienza, who preceded me.

Now you, Mr Chairman, and the UniCredit board of directors, are asking the shareholders for an additional and substantial - very substantial - act of confidence.

In regard to this request, I would like to get some explanations and updates on the status and evolution of the information contained in the European Commission document, which estimated that 44% of the assets of European banking institutions were at risk of toxicity, with some Euro 18.2 trillion subject to write-down (based on an article published on 18 February 2009 in the Italian newspaper "Milano Finanza - DJ").

Since 2009, has UniCredit had toxic securities? And are they still there? And if they are, how many are there?

And how many Italian securities are held by UniCredit?

After two years, UniCredit's share price has returned to its

historic lows, around Euro 0.64, and yesterday it was listed

on the Milan Stock Exchange at Euro 0.701: in just a few

years it has lost approximately 80% of its value.

But recently, the sudden and frequent swings in price of Uni-

Credit share in the stock exchange, upward and downward, have

been even more surprising, and this warrants an adequate ex-

ploration of the share's specific buy-and-sell transactions

on the stock exchange, with appropriate oversight and control

activity by the responsible authorities and by UniCredit's

own internal bodies and structures.

History is repeating itself, Mr Chairman, regarding the re-

verse split of UniCredit shares.

In fact, in this hall, in April 2001, the reverse split of

the shares of the then Banca di Roma Group was approved (the

shareholders' meeting of April was chaired by Chairman Cesare

Geronzi, with notary Gennaro Mariconda as secretary): a te-

chnical reverse split operation, with psychological value as

well, which the then Roman group carried out, expecting to

implement the Banca Mediterranea deal, which it had incorpo-

rated and split off in spring/summer 2000 and which it then

transferred in the split-off part, the Banca Popolare di Ba-

ri, in the fall of 2001, and pending the establishment of the

new Capitalia Holding in the following spring of 2002, the

country's fourth-largest group at the time, which then became

the third-largest.

In conclusion, in referring to all the objections raised at previous UniCredit shareholders' meetings, and since I come from the minority group of the former Banca Mediterranea, (for which reason I again reserve my full right to speak again), I wish to report that on 2 May 2011, I filed the texts of the remarks made at the previous shareholders' meeting of 29 April 2011 by myself and my colleague Ivana Pipponzi, together with the documents attached as an integral part of my remarks, at the company's registered office at Via Degli Specchi no. 16 in Rome; this filing was furthermore made, also on 2 May, with the supervisory authorities Bank of Italy and CONSOB, as I had respectfully announced in reply at the same shareholders' meeting of 29 April 2011.

I therefore respectfully challenge and raise reservations to the notary's minutes, which do not conform to the texts of the remarks filed at the company's registered office and with the relevant authorities, and in any case regarding the failure to attach the indicated documents, as well as on any deficiencies in entering in the minute the complete replies which I received at the shareholders' meeting of 29 April 2011 from the new Chief Executive Officer, Alessandro Ghizzoni.

Reserving the right to speak in response, I wish to thank you for your attention, and I wish everyone success in our work.".

I, the notary, took the floor, noting that the minutes of course contained everything that Mr Rosania stated at the

shareholders' meeting; if he then filed documents with variations, obviously there will be some discrepancy, but I was certain that what Mr Rosania said at the shareholders' meeting is what is shown in the minutes.

The Chairman took the floor again and invited shareholder Mr. DOBRILLA to take the floor. As the Shareholder did not show up, the Chairman invited him again to speak. Since it appeared that the shareholder was not present in the meeting room, having the speeches' session been terminated, the Chairman proposed a brief break since the time was 2.30 pm.

At 3.00 pm the Chairman reopened the meeting and asked the CEO to take the floor to reply to the questions from the shareholders.

The Chief Executive Officer began by making clear that the answers to the questions would be provided in the order in which the Shareholders and Delegated had taken the floor. To Mr. MARBOT, who, in light of the announced cuts to staffing and the bonus of Euro 40 million paid to the former CEO, had demanded greater safeguards for human capital, he responded that the initiatives contemplated by UniCredit's strategic plan had been intended to achieve a sustainable optimisation of the Bank's costs, with regard to its employees, as well as allowing departing employees the opportunity to leave under the kinds of arrangements contemplated by current employment law.

With respect to the extent of personnel reductions anticipated to take place by the end of 2015, he stressed that, on the one hand, this figure might be considered natural over the stated timespan, bearing in mind that the Group had a total of 160,000 employees; and that, on the other, UniCredit's approach had been far less rigid compared to that of other banks.

With regard to the remarks on payments to outgoing management, the Chief Executive Officer reminded the meeting that the payments had always been in line with the contractual terms of both individual and collective employment agreements, in the present legislative context.

Regarding the request for a further development of the Bank's Italian identity, and the possibility of disposals of assets further to the Group's capital requirements, the Chief Executive Officer confirmed that Italy had been the subject of all appropriate attention, and would continue to be so in the future, bearing in mind that the strategic plan had been framed with the aim of focussing upon those assets that delivered the greatest returns, including in terms of allocated capital. In this light, where opportunities were to arise for divesting equity investments no longer judged strategic for the Group, their disposal would be given due consideration as the occasion arose.

In addition, in regard to the concern that the request for a

capital increase might mean material changes to UniCredit's shareholder structure, he emphasised that the proposal was for a rights offering and, consequently, where shareholders exercised their rights to subscribe shares, there would be no change in the shareholder structure. Given the size of the share capital increase relative to the current stock market capitalisation, there might in fact be changes to the shareholder structure, with new shareholders taking stakes - a development which is always welcome, so long as it is achieved amicably.

With regard to Mr Marbot's mention of the affairs of a group client company operating in Poland and of its owner, and the attempt to relate this to a 90 per cent fall in the value of UniCredit shares and the supposed responsibility of the Bank's senior management in that regard, the Chief Executive Officer commented that a bankruptcy is not comparable to a loss in value of a company's shares.

With regard, finally, to the desire for a change of direction in the Bank's management with a view to obtaining a break from the past, and the Bank's assumption of an active role in support of the real economy and enterprise, the Chief Executive Officer reminded the meeting how that was precisely the direction of the strategic plan that the Group had presented, with the objective of further bolstering its support to businesses - to which UniCredit had moreover provided unstinting

assistance even in this very complex and difficult period.

The Chief Executive Officer also reminded the meeting how the

share capital increase itself would serve the real economy:

for example, the additional capital would allow new lending

to small and medium-sized businesses in Italy (Euro 33 bil-

lion in new lending between now and 2015), and to households

(Euro 40 billion in new lending in the same period).

Going on with his answers, the Chief Executive Officer poin-

ted out that the most part of the comments made by Mr. BIELE-

WICZ weren't related to the items on the Agenda. With regard

to the fear expressed by the latter , that following the ca-

pital-strengthening operations that were before the sharehol-

ders' meeting there would be a dilution of the amount of the

stakes held by current shareholders, the Chief Executive Of-

ficer said that while he acknowledged that share capital in-

creases generally had a potentially dilutive effect, the e-

xercise by Shareholders of their rights allowed them to avoid

such an effect.

In response to shareholder CASSINELLI, who asked why the ex-

traordinary writedowns had been recorded entirely and in one

shot in the third quarter, giving rise to the need to bring a

share capital increase, the Chief Executive Officer made

clear that writedowns had to be made as soon as they became

necessary, as a result of the periodic reassessment of the

assets on the balance sheet. He said also that in the first

quarter of 2011 the market situation had deteriorated further, after having already been compromised for some months prior thereto: that had obviously impacted the Group's financial plans, resulting in a partial writedown of goodwill that had been previously recognised, relative to from certain strategic investments, and some brands.

Acknowledging the desire for more measured tones in future communications by stakeholders in the Bank, the Chief Executive Officer confirmed that collaboration between large and small shareholders in the Bank would be a matter that the Bank would be addressing.

The Chairman took the floor, and regarding the new provisions made in Article 36 of the financial budget, pointed out to shareholder Cassinelli that checks of the proposed text are underway by the Company's corporate bodies, while also taking into account that this kind of text is rather concise and might give rise to certain interpretation doubts. In any case, according to news reported by the press, it is possible that, during the conversion process for the current decree, certain parts of the regulation may be amended or clarified. Therefore, it is advisable to expect the final version of the regulation to be subject to verification for its potential impact. The Chairman pointed out that, however, the Company would comply with the new law provisions, whatever their contents may be.

The Chief Executive Officer again took the floor, and responded to the questions raised by the shareholder Mr. PACIFICO, who had complained that the usufruct agreement made with Mediobanca in connection with the CASHES transaction had not been made public. Since this was an agreement made with other banks and private parties, there was, he said, no need for the whole document to be publicly disclosed, and that in any event the key elements of the agreement had been described in the prospectus prepared in connection with the share capital increase of February 2009.

With regard to the amounts of fees and the cost of the rights offering, the Chief Executive Officer said that the structure of fees payable to the syndicate had yet to be determined, and would be set at the next meeting of the Board of Directors. He offered reassurances, if any were required, that the cost of the transaction would be in line with similar market transactions in the past, even if naturally the Group would do everything possible to obtain the best possible terms, and the amount would subsequently be indicated in the documentation that would be made public in relation to the share capital increase.

With regard to the question on why the cost of the implicit perpetual yield connected with the CASHES was not recognised among the Bank's liabilities, the Chief Executive Officer said that the cost of the usufruct on the CASHES was recogni-

sed on an accruals basis in the period in which the benefits were enjoyed, and accordingly it would not be appropriate to bring forward its recognition as a liability, both on the basis of current accounting standards and because of the conditions to which payment is subject.

With regard to the request for clarification on the remuneration of the CASHES in the event that no dividend was paid on shares, the Chief Executive office said that UniCredit's obligations under the usufruct agreement provided for payment of a fee subject to satisfaction of the conditions to which he had referred, and thus the presence of a consolidated profit and the distribution of a dividend to one of the existing classes of shares. In fact, in the event that the consolidated result was negative, or in the absence of any dividend payment to both the existing categories of shares, the usufruct fee would not be paid, and the holders of the CASHES would not receive payment of a coupon on those instruments.

Finally, with respect to any funding to shareholder Foundations for the subscription of the share capital increase, the Chief Executive Officer reminded the meeting that UniCredit would be unable to provide funding for any such purposes, and that he was not aware of any loans to the Foundations.

Replying to the question asked by the shareholder Mr. LA VERDE about the reasons why UniCredit is the most traded stock on the Italian Stock Exchange, despite Intesa Sanpaolo, for

example, having a higher free float and market capitalization, the Chief Executive Officer pointed out that, first of all, the available data shows that UniCredit's average daily volumes from the beginning of the year was very similar to Intesa Sanpaolo's. In this regard, he stressed that UniCredit is among Europe's most liquid securities and is included in the main Italian and European indexes, which makes it a heavily traded stock on the market.

He then replied the several questions asked by the shareholder about the so-called "CASHES". He first of all asked if the doubts expressed in the report of the Board of Directors to the shareholders regarding the computability of the CASHES share premium reserve had been raised by the Bank of Italy.

Shareholder Mr La Verde then stated that it is not clear why it was proposed to allocate to capital only 2.5 billion of the 2.9 billion value of the CASHES (hence, only 80% of it).

Another question asked by the shareholder Mr La Verde was whether the newly-issued shares from the free share capital increase will be attributed pro quota to the holders of the CASHES as well. In the end, it was asked whether the aforementioned holders of the CASHES will continue to receive interest on the underlying CASHES.

On the issue of the computability of the shares underlying the CASHES, the Chief Executive Officer said that the CASHES transaction had been approved by the Bank of Italy at the ti-

me out of its execution and that the corresponding shares underlying those instruments were fully included in the Bank's core capital until the recent regulatory changes. Only after the new regulations on banks' regulatory capital had come into effect did the Bank of Italy point out some incompatibility between the set remuneration terms of the usufruct and the new requirements for core capital instruments. In this context, the equity components of the shares underlying the CASHES were analysed and it was shown - always with the consent of the supervisory authority - that the allocation to capital of the share premium reserve would allow the Bank to continue to consider this component as core capital. The exclusion of only the component corresponding to the nominal value of the shares issued for the CASHES from the core capital can be explained by the fact that this component is linked to the remuneration of the usufruct, the terms of which are no longer compatible with the aforementioned new regulations.

The Chief Executive Officer clarified that the allocation to capital of the share premium reserve does not require the issuing of new shares, as the proposal made to the shareholders' meeting envisages an increase of the portion of the share capital represented by each existing UniCredit share. In the end, he noted that the restructuring will not involve a change in the economic and legal terms for the remuneration of the CASHES and that, under the terms and conditions for

these instruments, the option rights pertaining to the underlying shares (granted in usufruct to UniCredit) will be transferred to the CASHES-holders by Mediobanca, who will be entitled to them as holder of the "bare ownership" (*nuda proprietà*) of the shares.

To the question of whether the capital strengthening was decided independently by UniCredit, or it had been required by regulators such as the EBA, as well as to questions about the amount and objectives of the capital increase, the Chief Executive Officer answered that the capital increase was decided after several weeks of careful internal assessments, taking into account also the changed regulatory and macroeconomic context.

To another question about the discrepancy between UniCredit's capital requirement worth Euro 7.4 billion as determined by the EBA on 26 October and the almost Euro 8 billion declared later, he replied that the first figure was a preliminary EBA estimate based on equity data as at June 2011, whereas the final figures given on 7 December are based on the September capital (which has taken the increased amount of Euro 7.9 billion): the increase is mainly due to the net loss recorded in the third quarter affecting capital. The Chief Executive Officer emphasised that the capital increase proposed today would allow UniCredit to exceed EBA's requirements and to totally overcome the risks highlighted by that institution. On-

ce the share capital increase is completed, the Group will have a very strong capital base and will be able to face the current economic and financial difficulties with confidence, also in view of the growth prospects envisaged in the strategic plan.

Following the capital increase, as seen in the slides presented earlier, the September core tier 1 pro-forma ratio would be 10.35%, according to current rules, the so-called "Basel 2.5", and would already be over 9% in December 2012, assuming the full implementation of the Basel 3 rules, which is not due before 2019. Once again, he stressed UniCredit's extremely solid position in comparison with other banks, as a result of today's capital strengthening.

As to the reasons why the business plan was not presented to the shareholders' meeting along with the capital increase proposal, as the latter represents the essential premise to the former, the Chief Executive Officer pointed out that, although linked in some way, the strategic plan and the capital increase are subject to approval by different bodies, pursuant to the current regulations, and only the capital increase must be approved by the shareholders. He reminded, however, that the market was given extensive information about the content of the strategic plan and that the bank's website contains several explanatory documents on the same.

As to the reasons why UniCredit holds the largest amount of

bad loans among Italian banks and whether this depends on the quality of its clients or the methods of classification of these loans, he said that the mix of the Bank's loan portfolio is substantially different from that of its main competitors in the Italian banking system, such as Banca Intesa Sanpaolo for example, which makes a comparison difficult. He reminded shareholders that, on the other hand, UniCredit has a competitive advantage over other market players, having a generally higher coverage ratio for bad loans, suggesting a more conservative provisioning policy.

The Chief Executive Officer also reiterated that clients with a better credit rating increased by 16.1% in the first nine months of 2011, against a basically stable bad loan stock; this shows an increase in the quality of loans to clients.

As to the toxic assets that UniCredit is supposedly holding and, more specifically, to their percentage weight on capital, he stated that there is no evidence that any such assets are held by UniCredit. He pointed out, however, that the assets previously reclassified following the amendments to IAS39 and to FRS7, approved by the IASB in 2008, had a book value of around Euro 10.4 billion and a fair value of around Euro 9.7 billion as at 30 September 2011. The reclassification was instead carried out only in the second half of 2008 and in the first half of 2009.

He then underlined that the percentage of so-called toxic as-

sets in Europe held by Italian banks is very low, something for which the Italian banking system should be praised.

As to the shareholder's comment that UniCredit has higher operating costs than other banks, the Chief Executive Officer replied that the Group reported a ratio of operating costs to income of around 61% for the first nine months of 2011, and that the ratio will be reduced by about 10 percentage points, from 61% to around 50%, once the strategic plan is implemented; this would make the Group one of the most efficient in Europe. This improvement will be achieved with an appropriate mix of cost cuts and revenue recovery.

As to the shareholder's statement that the Pioneer funds have the highest entry and exit fees and the worst performance with respect to their competitors, he replied that it is difficult to give a correct judgment because the performance of each fund should be analysed separately; he believes, however, that the overall picture for the Pioneer funds is positive. In fact, looking at the figures to the end of October, it can be seen that 60% of all assets managed by Pioneer reported a one-year performance above Pioneer's competitors; this percentage increases to 70% on a three-year horizon, a more appropriate length of time to evaluate investments of this kind, whereas, on a three-year horizon, again, 67% of the managed assets perform above the benchmark. As to fees, Pioneer Investment's funds have structures in line with mar-

ket standards. It is moreover possible to choose from different classes of units: for example, some funds don't charge exit or entry fees provided that the period in which interests in the funds are held is consistent with its investment policy.

As to the possible tax relief of goodwill, which generated capital gains for other banks, the Chief Executive Officer stated that UniCredit decided not to take advantage of the legal provisions introduced by article 23 of Decree-Law no. 98 of July 2011, because so far it has not found it financially convenient.

As to the reasons behind the proposal for a reverse split of UniCredit shares that would bring the fair value of a UniCredit share above that of other listed banking stocks in Italy, the Chief Executive Officer explained that, as already indicated in his presentation, the reverse split is completely neutral from the point of view of the shareholder.

On the issue of the scrip dividend and the doubts expressed by the shareholder that the Foundations shareholders of UniCredit may waive dividends, as these represent one of the sources of income that allow them to operate, the Chief Executive Officer repeated that the proposal put forward to be approved by the shareholders allows them to choose whether to receive the dividend in cash or instead in shares. If shareholders waive cash dividends, therefore, this decision will

be taken independently and exclusively by them.

As to the comments made by the representative of Fondazione Cariverona, the Chief Executive Officer pointed out that no questions were asked, and took note of the remarks made.

As to the remarks by the shareholder Mr. RODINÒ about the interest held by UniCredit in the company AS Roma, and its consequent negative impact, the Chief Executive Officer reminded shareholders that the first consolidation of the Italtpetroli company, following the acquisition of control through the acquisition of the remaining 51%, brought into the consolidated balance sheet of UniCredit as at 30<sup>th</sup> September, a Euro 54 million goodwill that was simultaneously written down given a lack of prospects, the purpose of the transaction being the liquidation of the operation. The stake in AS Roma, previously held by Italtpetroli, was transferred instead to the newly-formed NEEP of which UniCredit holds 40%. Because of this qualifying holding, NEEP was included in UniCredit's consolidated accounts as at 30<sup>th</sup> September 2001, but only using the equity method.

As to the comments made by the shareholder Mr. GIGLIONI on the mechanism of voting proxies, the Chief Executive Officer pointed out that the Bank did not carry out a collection of proxies, neither at this nor at the previous meeting, nor was it informed that such a collection was carried out by others.

As to eventual demonstrations against the bonuses for the top

200 executives of the Bank, he replied that employee compensations are set, in all the countries where the Group operates, on the basis of the local labour market conditions and in the context of the existing labour relations. Management compensation levels are similarly set every year by the Board of Directors, according to market levels, using a group of comparable international companies as a benchmark. UniCredit's governance model has established a reference framework for correct decision-making on compensation issues through an appropriate and clearly-defined process. For the future, therefore, the Board of Directors will take related decisions in the course of the annual compensation cycle that will be presented to the next ordinary shareholders' meeting. In any case, the Bank's compensation system links incentives and performance, reducing or eliminating the bonus if certain specific objectives are not reached. On this issue, he reiterated that UniCredit was one of the first banks in Europe to fully implement the compensation rules set by the FSB and then by all central banks in Europe.

On the issue of the share discount for the capital increase, finally, the Chief Executive Officer repeated that the price will be set close to the launch of the offer, on the basis of the market price. Therefore, the actual issue price is not known today. He noted, on the other hand, that current share prices are certainly lower than what they were 18 or 24

months ago, also due to the macroeconomic conditions and their impact on financial markets.

The Chief Executive Officer thanked the shareholder Mr. CAROLLO, for the confidence expressed to the Board of Directors. He assured the shareholder that UniCredit, apart from the capital increase, has long given special attention to regional development and to the improvement of human resources, at all levels, believing these to be key elements of its corporate policy; in this context, also the capital increase is important in supporting this action.

More in details, the Chief Executive Officer pointed out that over the last 12 months the Bank has pursued more vigorously the objective of increasing its knowledge of local economies, a key element in understanding the concrete needs of clients and in being able to find effective solutions. Accordingly, in this period, the Bank has undertaken a wide-ranging reorganization to improve the capacity of local structures to respond immediately and flexibly to the specific needs of clients: this is proved by the substantial reduction in response time to customer requests achieved (especially in connection with loan disbursements), which is mainly a consequence of that reorganization.

Regarding the improvement of human resources and management, the Chief Executive Officer pointed out that from a long time ago UniCredit developed training and professional development

programs for its employees, with the objective not only of increasing their technical and economic skills and allowing them to achieve a position commensurate with their ambitions, but also of increasing their ability to listen - both to clients and to colleagues.

Regarding the specific issue of the share capital increase for cash, he confirmed that the network will be given the necessary support to respond adequately to clients' requests with regard to that.

As to the reservations expressed by the shareholder, Mr. PE-DERSOLI, about the grounds for a free capital increase carried out through the allocation to capital of an equivalent amount from the "Share Premium Reserve", the Chief Executive Officer pointed out that the transaction complies with article 2442 of the Civil Code, which expressly provides for a free capital increase through allocation to capital of reserves.

Replying to the next question asked by the shareholder about the gain for UniCredit of the Brontos deal and the eventual infliction of sanctions for that transaction, the Chief Executive Officer explained that the Bank has achieved a financial return on this deal above what was offered at the time by other products available on the market; he also pointed out that, at the moment, no sanction has been imposed, even if future requests in this sense cannot be ruled out. If

this happens, the Bank will determine how to respond.

To the request made by the shareholder Mr. ANTOLINI to confirm that the inclusion of the share premium reserve in UniCredit's Core Tier 1 is legitimate, the Chief Executive Officer replied by pointing out that the share premium for the CASHES shares will be included in the Common Equity Tier 1 as a consequence of its allocation to capital, provided of course that the shareholders approve the relevant proposal. He confirmed that the transaction complies with the Civil Code and regulatory requirements and that the Supervisory Authority has been informed.

As to the proposal to assign free shares to shareholders rather than to increase the nominal value of outstanding shares, he explained that the decision to allocate part of the reserves to capital within the CASHES restructuring through a free capital increase to be carried out as proposed has been taken because it seemed to be the simplest way to avoid an increase in the number of outstanding shares. This being understood, he mentioned that both these options are neutral in terms of their impact on capital for the company and the shareholders.

As for the elimination of the savings shares because of the charges and expenses their management entails, he stated that it is not being considered at the moment.

To the shareholder Mr. CANNAVALE, who - while defining the proposed capital increase as a capital strengthening necessary

for the Bank's survival - suggested that it should not distribute profits, give bonuses for the next three years or proceed with the reverse split, the Chief Executive Officer pointed out that the reverse split is a proposal of the board, submitted for approval today by the shareholders, while on the other issues the relevant bodies will adopt the appropriate resolutions at the right time.

With reference specifically to the incentive systems, he pointed out that these are designed to support the business strategy and the achievement of business objectives in full compliance with European guidelines and national regulations. He added that, in order to achieve sustainable results in the medium and long term for the benefit of the shareholders, such incentive systems are based on parameters linked to profitability weighted by the cost of capital and the different business risks, including capital adequacy and liquidity.

The Chief Executive Officer then addressed the request by the shareholder Mr. MARTINI for an indication of the strategies and timeline for the Bank's actions to win back the confidence of clients that, in his view, has been squandered by unethical management; the Chief Executive Officer pointed out that, in the last few years, UniCredit has made a systematic and persistent effort to determine the level of client satisfaction and of its corporate reputation through independent consulting firms specializing in the field utilized by other

major international business groups. These activities, for example, involve hundreds of thousands of clients in Italy each year, through phone surveys targeted to measure specific factors in addition to the overall level of satisfaction with the Bank. The information gathered through these activities has made it possible to considerably improve the image of the Bank among clients, directly prompting changes in the processes and culture of the company. This is confirmed by the fact that, even at this very difficult moment in history, UniCredit is positioned ahead of its main competitors and is on the same level as local banks (excluding co-operative banks) in terms of client satisfaction and reputation. He pointed out, therefore, that there is no loss of confidence in the Bank, but on the contrary, the level of satisfaction is rising and is now higher than what it was before the crisis in 2008. Every day, specialists on the ground focus on preserving and increasing clients' confidence - also evident in the way complaints are handled - through quick responses and high skills in solving problems, which are few (and in some cases decreasing) with respect to the total number of clients.. He concluded his comments on this issue by pointing out that, when a bank chooses to be a commercial bank, as UniCredit did, it chooses to stake its future on the satisfaction of its clients.

In reply to the question posed by Mr. BRIENZA as to the ef-

fectiveness of the growth strategy pursued by the Bank over time, the Chief Executive Officer pointed out that the strategy had created value and allowed the diversification of the Group's activities, especially at a geographical level: the Bank's presence in different countries - the envy of other banks - allowed it to produce revenues in regions less affected by the crisis and to have diversified sources of funding and liquidity. Moreover, he reiterated that the consolidation of different banks in Italy had certainly represented an opportunity to create synergies.

Moving on to the question about the reasons that had brought Unicredit to choose the commercial bank model over that of a universal bank, and the consequences of such a choice, the Chief Executive Officer pointed out that the decision of focusing mainly on the core commercial banking business must be seen within the current market context of high volatility; he added that, nevertheless, the Markets & Investment Banking remained strategic, even if entirely focused on servicing clients of the Group.

In reply to the question asked by Mr. Brienza on why some economic and market indicators of the UniCredit group appeared less satisfactory than those of the Intesa SanPaolo group, the Chief Executive Officer pointed out that the new strategic plan and the capital strengthening measures being discussed appeared to be up to the task of improving the results,

and the market performance, of the Group. The Chief Executive Officer noted specifically that interest income (calculated on volume) for the two groups in the first nine months of 2011 is basically in line (UniCredit had an advantage over Intesa in that it is present in countries where the spread between interest earned and interest paid is higher; on the other hand, its Italian business is more sensitive to changes in interest rates, owing to the decision to limit the use of hedging strategies). With regard to the two groups' Italian operations, in the first nine months of the year the reduction in operating costs - one of the key elements of the strategic plan - had been greater at UniCredit. He mentioned, however, that differences in organizational structure meant that data for the two banks were not always comparable.

Finally, referring to "toxic" assets, the Chief Executive Officer pointed out that none of UniCredit's assets could be described in that way, and he confirmed that the assets reclassified in the second half of 2008 and in the first half of 2009 following the amendments to IAS39 and FRS7 approved in 2008 had a book value of Euro 10.441 billion and a fair value of Euro 9.691 billion as at 30<sup>th</sup> September 2011. Regarding the expectation of future interventions to "clean" the balance sheet, he reminded Mr. Brienza that the assets on the balance sheet were re-evaluated periodically in accordance with current accounting standards.

The Chief Executive Officer then replied to the comments made by Mrs. PIPPONZI, who had quoted a newspaper article supposedly testifying a lack of confidence on the part of analysts and rating agencies about the effectiveness of the capital strengthening measures. The Chief Executive Officer noted on the one hand that rating agencies had recently adopted stricter rating criteria and, on the other, that all the major groups and countries in Europe are having their ratings reviewed and put on watch for possible downgrades.

To questions about the Brontos deal and the alleged involvement of some executives of the Bank, he replied that the Company was neither willing nor able to comment on whether negotiations with the Italian Revenue Agency on the tax issues were under way, nor was it intending as a rule to discuss matters concerning the personal situation of its employees.

Regarding the doubts expressed on the hypothesized change in the mission of the bank, he confirmed that, evidently, it continued to focus on the banking business, in a context in which it was necessary to deal with a difficult economic situation, with many companies in distress and unable to repay their debt. In this respect, he pointed out that, in some instances, converting loans into equity was the only way to recover funds that had been disbursed and to ensure a future for the companies in debt: all Italian banks, not just UniCredit, had recently provided this kind of support in many

instances.

The Chief Executive Officer denied, finally, that UniCredit has become a "bailer-out of failing groups", having carried out a number of bailouts. He stated that, on the other hand, when managing a loan portfolio, it was always possible to encounter critical situations, now and in the future, even if no specific bailouts were currently anticipated in the portfolio of non-impaired loans. He mentioned finally that the Group, as declared at the time of the announcement of the strategic plan, aims to significantly reposition the loan portfolio toward classes with a higher rating, as well as to strengthen the process of monitoring and recovering loans already made.

Moving on to the comments by Mr. ROSANIA on "toxic" assets on the balance sheet of banks and of UniCredit in particular, the Chief Executive Officer said that this issue had already been addressed, and at any rate repeated that there were no assets of this kind in UniCredit's portfolio. He moreover informed Mr. Rosania that the book value of Italian government securities was Euro 38.847 billion as at September 30, 2011.

Finally, in reply to the question asked by the same person about utilizing video conferencing to make it easier for shareholders to take part in meetings, he confirmed that the bank gives a high priority to this issue, as demonstrated by the fact that it was the Board of Directors themselves who

had proposed, during the Extraordinary Shareholders' Meeting of April 29, 2011, the inclusion in article 9 of the Articles of Association of a paragraph allowing for participation by videoconferencing and electronic voting, if notice for this is given in the notice of call. This had been intended, as had also been stated during the aforementioned meeting, to keep open that possibility with regard to future developments, especially of a technological nature, which would nevertheless have to be evaluated in terms of their benefits and complexities.

Having all the CEO's answers been given, the Chairman then gave the floor to the shareholders that called for a reply and therefore invited Mr. Pacifico to speak.

Shareholder Mr. DOBRILLA intervened asking to speak for the first time; the Chairman replied that he had called him many times during the speeches' session to allow him to take the floor but he did not show up on time. Since the speeches' session had been closed, only the shareholders that had previously taken the floor are now entitled to reply.

The Chairman gave the floor to the shareholder Riccardo PACIFICO who expressed his dissatisfaction with the responses he had received. He argued that what had been described as confidentiality, was in fact a lack of communication and clarity: this applied especially to the contract he had referred to in his speech and the information provided in relation to

its content, which he deemed insufficient. He therefore considered the answer provided to be incomplete, and he intended to submit a statement to Consob to that effect.

His complaint extended to the lack of clarity concerning the remuneration of the CASHES and whether the amount really was the same as last year's, calculated on the basis of a total amount of Euro 3 billion. He commented upon the importance of this point given that this total represented 22% of Uni-credit's current capitalisation. The shareholder concluded by announcing he would be voting against the proposal.

Shareholder Mr. ANTOLINI took the floor and complained about the standard of responses provided. He reiterated his disagreement with the reverse share split in the suggested proportions. This would lead, mathematically and in light of current prices, to a value per share of Euro 7: he believed that a more realistic assessment of the post-split price would be about 80% of this theoretical value. The shareholder emphasised that, in his opinion, keeping the same number of shares would ensure a better reception for the share capital increase among shareholders, whereas the proposed reverse share split was not likely to increase the company's capitalisation, which had been drastically reduced in recent years. He concluded with a complaint about the losses made on his equity investment.

Mr. Jerzy Cezary BIELEWICZ, representing also some savings

shareholders, took the floor. He emphasises the historical importance of this Extraordinary Shareholders' Meeting given that European authorities had instructed the banks to take several specific measures. In his opinion, the first of these, for the Bank, is to seek private investors to bring on board as shareholders, in order to improve the company's equity structure. Subsequently, it might be necessary to seek the help of national governments. Thus, Unicredit might even be nationalised. If these two steps were not taken, then the bank might have access to European stability funds.

He agreed with those shareholders who emphasised the importance of the contract related to the CASHES, in that he considered their holders to be a privileged class over shareholders, both of ordinary and savings shares. This gave rise to the necessity that this contract be given public prominence.

He concluded by observing that, in light of the sheer number of unresolved issues hindering an assessment of whether shareholders' interests were adequately safeguarded or whether they were in fact being sacrificed in favour of national interests, his evaluation of the proposed capital increase was negative.

Shareholder Mr. Lanfranco PEDERSOLI took the floor and reaffirmed that, in his opinion, Unicredit had a large number of CDS, and in particular wondered whether this was an investment or a hedging tool. He revisited several points in his

earlier comments on liquidity and funding. He emphasised that, in his opinion, the problems relating to the former could be solved by seeking investments from the public. He argued that the cost of developing the country's productive capacity should be borne by the public, and that current productive capacity was underutilized, as was consumer demand.

Mr. Elman ROSANIA took the floor, who spoke also on behalf of his colleagues Vittorio Brienza, who held a proxy from shareholder Saverio Tedesca, and Ivana Pipponzi, who held a proxy from shareholder Maria Rosaria Diodato, who was present at the Meeting.

He reiterated his observations and reservations; he was dissatisfied with the responses by Unicredit's top management concerning issues raised by himself and his colleagues Vittorio Brienza and Ivana Pipponzi and on behalf of the individuals who had been minority shareholders in Banca Mediterranea, formerly under the group's control, from the Provinces of Potenza, Avellino, Foggia and Salerno, located in the regions of Basilicata, Campania and Puglia in Southern Italy.

To conclude, Mr Rosania expressed a dissenting vote, on behalf of the natural persons he represented, shareholders in the formerly-controlled Banca Mediterranea del sud Italia [Mediterranean Bank of South Italy] (Maria Mitrione, Giulia Notargiacomo, Andrea Cappiello, Giampaolo Dilucchio, Potito Casella, Vito Acquavia, Maria Telesca, Angelo Sari, Giovanni

Varlotta, Antonio Mimmo, Gianluca Telesca, Domenico Cordasco, Valeria Delli Colli, Gianfranco Atella, Pasquale Galano, Loredana Dilucchio, Donato De Bonis, Clemente Delli Colli, Tommaso Bufano, Domenico Giglio, Salvatore Catapano, Bianca Gualandi, Cinzia Varlotta, Oriana Nolè; and on behalf of his colleague Vittorio Brienza, who held a proxy from shareholder Saverio Telesca, and also his colleague Ivana Pipponzi, who held a proxy from shareholder Maria Rosaria Diodato).

On behalf of the individual shareholder Maria Antonietta Olita, he requested inclusion in the list of non-voters, in accordance with his instructions.

The Chairman thanked Mr Rosania.

He addressed Mr. Pacifico, reassuring him that his comments had been noted, and that all his requests had been granted.

He addressed the shareholder Mr Antolini and invited the shareholders at the meeting, having heard the proposals he put forward, to express themselves *in primis* on the measures proposed by the Board of Directors on the issues in the agenda.

The shareholder Mr. ANTOLINI reiterated his proposal for an amendment to the agenda so that the meeting would vote upon an increase to the share capital, with the Board of Directors to determine the required amount, the procedures and timing, but with no resolution on the other points, such as the increase to the nominal value of the shares, the cancellation of the nominal value, and the reverse share split which, in

his opinion, brought no benefits, indeed were counterproductive, for the Bank. He stated that, if his proposal was rejected, he would be voting against any other agenda, in which case he reserved the right to take such measures as he saw fit.

The Chairman took the floor again, declared the debate be closed and moved on to the voting on item 1 on the agenda.

He called on any shareholders who might have moved away from their seats momentarily to return and to remain there throughout the voting.

Participants were asked to declare any exclusions from the right to vote, or restrictions thereon, pursuant to:

- Articles 120, 121 and 122 of Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance) and the related CONSOB regulations;

- Articles 19, 20, 24 and 25 of Legislative Decree no. 385 of 1 September 1993;

- Article 2359 bis of the Italian Civil Code;

- Clause 5 of the company's Articles of Association.

Having checked that nobody present had stated that they were prevented from exercising their right to vote, the Chairman put on vote the following proposal presented by the Board of Directors and illustrated to the Shareholders for the

**"Free share capital increase, pursuant to article 2442 of the Civil Code, by a nominal amount of Euro 2,499,217,969.50,**

through the allocation to capital of an equivalent amount from the "Share premium reserve", in the form of an increase in the nominal value of the existing ordinary and savings shares. Consequent amendments to the Company's Articles of Association and resolutions related thereto"

He then invited all voters to vote using the "voting terminal" and to confirm their choice by pressing "OK".

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:

- 6,505,595,077 votes in favour, corresponding to 98.197294% of the share capital present and entitled to vote and 33.752776% 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:

- 45 persons entitled to vote took part in the voting, representing 6,625,024,786 ordinary shares, corresponding to 34.372410% of the ordinary share capital, of which 805,449,080 were present in person and 5,819,575,706 by proxy.

6,625,024,786 ordinary shares were admitted to vote, corresponding to 100% of the shares represented at the meeting;

- 6,505,595,077 votes in favour, corresponding to 98.197294% of the share capital present and entitled to vote and

	33.752776% of the ordinary share capital;	
	- 27,000,819 votes against, corresponding to 0.407558% of the	
	share capital present and entitled to vote and 0.140088% of	
	the ordinary share capital;	
	- 265,543 abstentions, corresponding to 0.004008% of the sha-	
	re capital present and entitled to vote and 0.001378% of the	
	ordinary share capital;	
	- 92,163,347 not voting, corresponding to 1.391140% of the	
	share capital present and entitled to vote and 0.478168% of	
	the ordinary share capital;	
	- the total of votes accounted for 6,625,024,786 shares.	
	The details of the votes cast would be available and would be	
	annexed to the Meeting's minutes. I, Notary Public, read out	
	the list of the Shareholders who had voted against the mo-	
	tion, abstained or did not vote, and invited the attendants	
	to report any omissions or discrepancies in the list. The de-	
	tails of these adjustments would be included in the Meeting's	
	minutes.	
	The Chairman thus moved on to the voting on item 2 on the a-	
	genda.	
	He called on any shareholders who might have moved away from	
	their seats momentarily to return and to remain there throu-	
	ghout the voting.	
	After having checked that nobody present had stated that they	
	were prevented from exercising their right to vote pursuant	

to the aforesaid Legislative Decree no. 58/98, Legislative Decree no. 385/93, the Italian Civil Code or the Articles of Association, the Chairman put on vote the following proposal presented by the Board of Directors and illustrated to the Shareholders for the:

**"Elimination of the per-share nominal value of UniCredit's ordinary and savings shares and introduction of a fixed numerical reference in place of the nominal value per share, in order to determine the dividends payable to ordinary and savings shares and not be prejudicial to size and characteristics of the privileges associated with the savings shares. Consequent amendments to the Company's Articles of Association and resolutions related thereto."**

He then invited all voters to vote using the "voting terminal" and to confirm their choice by pressing "OK".

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:

- 6,486,991,858 votes in favour, corresponding to 97.916492% of the share capital present and entitled to vote and 33.656258% 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:

	- 45 persons entitled to vote took part in the voting, repre-	
	senting 6,625,024,786 ordinary shares, corresponding to	
	34.372410% of the ordinary share capital, of which	
	805,449,080 were present in person and 5,819,575,706 by proxy.	
	6,625,024,786 ordinary shares were admitted to vote, corre-	
	sponding to 100% of the shares represented at the meeting;	
	- 6,486,991,858 votes in favour, corresponding to 97.916492%	
	of the share capital present and entitled to vote and	
	33.656258% of the ordinary share capital;	
	- 27,358,633 votes against, corresponding to 0.412959% of the	
	share capital present and entitled to vote and 0.141944% of	
	the ordinary share capital;	
	- 18,498,448 abstentions, corresponding to 0.279221% of the	
	share capital present and entitled to vote and 0.095975% of	
	the ordinary share capital;	
	- 92,175,847 not voting, corresponding to 1.391328% of the	
	share capital present and entitled to vote and 0.478233% of	
	the ordinary share capital;	
	- the total of votes accounted for 6,625,024,786 shares.	
	The details of the votes cast would be available and would be	
	annexed to the Meeting's minutes. I, Notary Public, read out	
	the list of the Shareholders who had voted against the mo-	
	tion, abstained or did not vote, and invited the attendants	
	to report any omissions or discrepancies in the list. The de-	
	tails of these adjustments would be included in the Meeting's	

minutes.

The Chairman then moved on to the voting on item 3 on the agenda.

He called on any shareholders who might have moved away from their seats momentarily to return and to remain there throughout the voting.

After having checked that nobody present had stated that they were prevented from exercising their right to vote pursuant to the aforesaid Legislative Decree no. 58/98, Legislative Decree no. 385/93, the Italian Civil Code or the Articles of Association, the Chairman put on vote the following proposal presented by the Board of Directors and illustrated to the Shareholders for the:

**"Share capital increase for cash by way of a right issue up to an aggregate amount of Euro 7.5 billion, including any share premium, to be carried out no later than 30 June 2012, divisible, through the issue of ordinary shares with dividends and other entitlements accruing in the normal way, to be offered to the Company's ordinary and savings shareholders pursuant to article 2441, first, second and third paragraphs, of the Civil Code. Consequent amendments to the Company's Articles of Association and resolutions related thereto."**

He then invited all voters to vote using the "voting terminal" and to confirm their choice by pressing "OK".

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:	
	- 6,485,270,941 votes in favour, corresponding to 97.890516%	
	of the share capital present and entitled to vote and	
	33.647329% of the ordinary share capital.	
	The Chairman thus announced that the proposal had been appro-	
	ved, and asked me, Notary, to provide the Shareholders with	
	the details of the vote.	
	I, Notary, communicated that:	
	- 45 persons entitled to vote took part in the voting, repre-	
	senting 6,625,024,786 ordinary shares, corresponding to	
	34.372410% of the ordinary share capital, of which	
	805,449,080 were present in person and 5,819,575,706 by proxy.	
	6,625,024,786 ordinary shares were admitted to vote, corre-	
	sponding to 100% of the shares represented at the meeting;	
	- 6,485,270,941 votes in favour, corresponding to 97.890516%	
	of the share capital present and entitled to vote and	
	33.647329% of the ordinary share capital;	
	- 47,567,626 votes against, corresponding to 0.717999% of the	
	share capital present and entitled to vote and 0.246794% of	
	the ordinary share capital;	
	- 16,985 abstentions, corresponding to 0.000256% of the share	
	capital present and entitled to vote and 0.000088% of the or-	
	inary share capital;	
	- 92,169,234 not voting, corresponding to 1.391229% of the	

share capital present and entitled to vote and 0.478199% of

the ordinary share capital;

- the total of votes accounted for 6,625,024,786 shares.

The details of the votes cast would be available and would be

annexed to the Meeting's minutes. I, Notary Public, read out

the list of the Shareholders who had voted against the mo-

tion, abstained or did not vote, and invited the attendants

to report any omissions or discrepancies in the list. The de-

tails of these adjustments would be included in the Meeting's

minutes.

The Chairman moved on to the voting on item 4 on the agenda.

He called on any shareholders who might have moved away from

their seats momentarily to return and to remain there throu-

ghout the voting.

After having checked that nobody present had stated that they

were prevented from exercising their right to vote pursuant

to the aforesaid Legislative Decree no. 58/98, Legislative

Decree no. 385/93, the Italian Civil Code or the Articles of

Association, the Chairman put on vote the following proposal

presented by the Board of Directors and illustrated to the

Shareholders for the:

**"Reverse split of UniCredit's ordinary and savings shares, at**

**a ratio of one new ordinary share, with dividends and other**

**entitlements accruing in the normal way, per ten existing or-**

**inary shares and one new savings share, with dividends and**

other entitlements accruing in the normal way, per ten existing savings shares, after cancellation of ordinary and savings shares in the minimum number necessary to allow the balancing of the entire transaction. Consequent amendments to the Company's Articles of Association and resolutions related thereto."

He then invited all voters to vote using the "voting terminal" and to confirm their choice by pressing "OK".

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:

- 6,505,464,299 votes in favour, corresponding to 98.195320% of the share capital present and entitled to vote and 33.752098% 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:

- 45 persons entitled to vote took part in the voting, representing 6,625,024,786 ordinary shares, corresponding to 34.372410% of the ordinary share capital, of which 805,449,080 were present in person and 5,819,575,706 by proxy. 6,625,024,786 ordinary shares were admitted to vote, corresponding to 100% of the shares represented at the meeting;

- 6,505,464,299 votes in favour, corresponding to 98.195320%

of the share capital present and entitled to vote and

33.752098% of the ordinary share capital;

- 27,396,253 votes against, corresponding to 0.413527% of the

share capital present and entitled to vote and 0.142139% of

the ordinary share capital;

- no abstentions;

- 92,164,234 not voting, corresponding to 1.391153% of the

share capital present and entitled to vote and 0.478173% of

the ordinary share capital;

- the total of votes accounted for 6,625,024,786 shares.

The details of the votes cast would be available and would be

annexed to the Meeting's minutes. I, Notary Public, read out

the list of the Shareholders who had voted against the mo-

tion, abstained or did not vote, and invited the attendants

to report any omissions or discrepancies in the list. The de-

tails of these adjustments would be included in the Meeting's

minutes.

The Chairman moved on to the voting on item 5 on the agenda.

He called on any shareholders who might have moved away from

their seats momentarily to return and to remain there throu-

ghout the voting.

After having checked that nobody present had stated that they

were prevented from exercising their right to vote pursuant

to the aforesaid Legislative Decree no. 58/98, Legislative

Decree no. 385/93, the Italian Civil Code or the Articles of

Association, the Chairman put on vote the following proposal

presented by the Board of Directors and illustrated to the

Shareholders for the:

**"Amendment to article 32 of the Company's Articles of Asso-**

**ciation, in order to provide the right of the Company to di-**

**stribute profit also in the form of Company's shares (scrip**

**dividend). Consequent resolutions related thereto."**

He then invited all voters to vote using the "voting termi-

nal" and to confirm their choice by pressing "OK".

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:

- 6,487,378,173 votes in favour, corresponding to 97.922323%

of the share capital present and entitled to vote and

33.658262% of the ordinary share capital.

The Chairman thus announced that the proposal had been appro-

ved, and asked me, Notary, to provide the Shareholders with

the details of the vote.

I, Notary, communicated that:

- 45 persons entitled to vote took part in the voting, repre-

senting 6,625,024,786 ordinary shares, corresponding to

34.372410% of the ordinary share capital, of which

805,449,080 were present in person and 5,819,575,706 by proxy.

6,625,024,786 ordinary shares were admitted to vote, corre-

sponding to 100% of the shares represented at the meeting;

- 6,487,378,173 votes in favour, corresponding to 97.922323%

of the share capital present and entitled to vote and

33.658262% of the ordinary share capital;

- 45,477,894 votes against, corresponding to 0.686456% of the

share capital present and entitled to vote and 0.235952% of

the ordinary share capital;

- 4,485 abstentions, corresponding to 0.000068% of the share

capital present and entitled to vote and 0.000023% of the or-

dinary share capital;

- 92,164,234 not voting, corresponding to 1.391153% of the

share capital present and entitled to vote and 0.478173% of

the ordinary share capital;

- the total of votes accounted for 6,625,024,786 shares.

The details of the votes cast would be available and would be

annexed to the meeting's minutes. I, Notary Public, read out

the list of the Shareholders who had voted against the mo-

tion, abstained or did not vote, and invited the attendants

to report any omissions or discrepancies in the list. The de-

tails of these adjustments would be included in the Meeting's

minutes.

As no other issues were awaiting resolution, and nobody had

sought to speak, the Chairman thanked those who had attended

and at 4:43 pm declared the Meeting closed.

The following documents are annexed to these minutes:

1. Lists of the shareholders attending the Shareholders' Mee-



List of owner ordinary, shares taking part in the meeting held on 15/12/2011 in single call.  
The proxies have been given in compliance with the provisions of section 2372 of then Italian Civil Code.

PRESENT IN/BY			Shares	
Person	Proxy		In Person	By Proxy
1	0	ANGELETTI FRANCO	90	0
1	3	ANTOLINI GIOVANNI	105.000	12.233
1	0	BADOLATI AURELIO GIUSEPPE	10.961	0
1	0	BELLANTONI ROBERTO	33	0
0	2	BIELEWICZ JERZY CEZARY	0	186
0	1	BOCCARDO SILVIO	0	639.734.920
1	0	BONINI BARBARA	7.636	0
0	1	BRIENZA VITTORIO	0	173
0	4	BRUGOLA CESARE	0	163.259.224
1	0	BRUNO FRANCESCO	5.000	0
1	0	BUCCI STEFANO	55.000	0
0	1.251	CARDARELLI ANGELO	0	2.919.691.953
1	0	CARIMONTE HOLDING SPA in the person of SERAFIN GIANLUIGI	560.810.000	0
1	0	CARMAGNOLA EDOARDO	6.796	0
1	0	CAROLLO PIERLUIGI	11.624	0
1	38	CASSARA AGOSTINO	5.000	232.557
1	0	CASSINELLI GERMANO	25.300	0
1	0	CECCARELLI CLAUDIO	2.718	0
0	12	CHIESA FRANCESCO	0	389.475.435
0	2	CORLETTO PAOLO	0	127.019.841
1	0	DE CESARE LUIGI	1.000	0
1	0	DI MAIO PASQUALE	60.000	0
0	3	DRAGHI GIORGIO	0	298.687.336
0	1	EMANUELE VINCENZO	0	94.985.136
1	0	EMILIANI CARLO	14.000	0
1	0	FONDAZIONE CASSA DI RISPARMIO DI REGGIO EMILIA PIETRO MANODORI in the person of BORGHI GIANNI	152.107.055	0
0	1	GALLINGANI ALFEO	0	21.902.751
1	0	GIGLIONI ALVARO	1	0
1	0	GIORDANO MARILENA	33.632	0
1	0	GIORDANO SERGIO	33.632	0
0	1	GRIGNANI DAVIDE	0	14.484.276
0	5	GULINO MICHELE	0	61.372.683
1	0	LA VERDE LUCIO	12.500	0
1	0	LOMBARDI GIANFRANCO	25.120	0
0	2	MARBOT MICHEL	0	1.695
1	0	MARTINI MAURIZIO	5.001	0
1	0	ORSINI GIOVANNI	7.085	0
1	0	PACIFICO RICCARDO	150	0
1	0	PEDERSOLI LANFRANCO	4.485	0
1	0	PELUSO COSIMO DAMIANO	3.000	0
1	3	PETERLIN TULLIO	28.551	43.994
0	1	PIPPONZI IVANA ENRICA	0	10
0	25	POLIDORI BEATRICE	0	56.400.243
1	0	POTENZA DONATO	10.000	0
1	0	RODINO' DEMETRIO	72	0
1	0	RODINO' WALTER	80	0
1	1	ROSSI AGOSTINO	4.002	10.998
1	0	RUFINI MAURO	2.699	0
0	1	SANTANGELO PAOLO	0	62.651.008
0	2	SERAFIN GIANLUIGI	0	20.379.900

List of owner ordinary, shares taking part in the meeting held on 15/12/2011 in single call.  
The proxies have been given in compliance with the provisions of section 2372 of then Italian Civil Code.

PRESENT IN/BY			Shares	
Person	Proxy		In Person	By Proxy
0	3	SERVIZIO TITOLI SPA RAPPRESENTANTE DESIGNATO EX ART 135 UNDECIES TUF - IN PERSONA DI CICIRIELLO VERONICA	0	47.495
0	1	SINAGRA FAUSTO	0	811.550.000
1	0	STOWARZYSZENIE PRZEJRZYSTY RYNEK in the person of BIELEWICZ JERZY CEZARY	1	0
0	1	VALLE MARCO ANTONELLO	0	5.469.710
1	4	WOLFGRING ALEXANDER	40.730	129.052.922
35	1.369	At opening of metting	713.437.954	5.816.466.679
TOTAL:			6.529.904.633	
<b>Intervenuti/allontanatisi successivamente:</b>				
-1	0	ANGELETTI FRANCO	-90	0
-1	0	BADOLATI AURELIO GIUSEPPE	-10.961	0
-1	0	BELLANTONI ROBERTO	-33	0
0	-4	BRUGOLA CESARE	0	-163.259.224
-1	0	BUCCI STEFANO	-55.000	0
1	0	CANNAVALE SANTOLO	11.501	0
0	1.254	CARDARELLI ANGELO	0	2.922.415.793
0	-1.251	CARDARELLI ANGELO	0	-2.919.691.953
-1	0	CARMAGNOLA EDOARDO	-6.796	0
-1	0	CASSINELLI GERMANO	-25.300	0
-1	0	CECCARELLI CLAUDIO	-2.718	0
1	1	CECCARELLI CLAUDIO	2.718	60.000
1	0	D'ANGERIO SILVIO	12.000	0
-1	0	DE CESARE LUIGI	-1.000	0
-1	0	DI MAIO PASQUALE	-60.000	0
0	8	DRAGHI GIORGIO	0	476.430.836
0	-3	DRAGHI GIORGIO	0	-298.687.336
-1	0	EMILIANI CARLO	-14.000	0
1	0	FONDAZIONE BANCO DI SICILIA <i>di cui 23.000.000 in garanzia a UNICREDIT SPA</i> in the person of PUGLISI GIOVANNI	92.162.769	0
0	-1	GRIGNANI DAVIDE	0	-14.484.276
1	0	POZZATI ADRIANO	887	0
0	1	RICCI ANDREA	0	5.710
-1	0	RODINO' DEMETRIO	-72	0
-1	0	RODINO' WALTER	-80	0
0	26	ROSANIA ELMAN	0	319.477
-1	0	RUFINI MAURO	-2.699	0
27	1.400	Free share capital increase	805.449.080	5.819.575.706
TOTAL:			6.625.024.786	
<b>Intervenuti/allontanatisi successivamente:</b>				
27	1.400	Elimination of the per-share nominal value	805.449.080	5.819.575.706
TOTAL:			6.625.024.786	
<b>Intervenuti/allontanatisi successivamente:</b>				
27	1.400	Share capital increase	805.449.080	5.819.575.706
TOTAL:			6.625.024.786	

List of owner ordinary, shares taking part in the meeting held on 15/12/2011 in single call.  
The proxies have been given in compliance with the provisions of section 2372 of then Italian Civil Code.

PRESENT IN/BY			Shares	
Person	Proxy		In Person	By Proxy
		<b>Intervenuti/allontanatisi successivamente:</b>		
27	1.400	Reverse split of UniCredit shares	805.449.080	5.819.575.706
		<b>TOTAL:</b>	6.625.024.786	
		<b>Intervenuti/allontanatisi successivamente:</b>		
27	1.400	Amendment of article 32 of the Company's	805.449.080	5.819.575.706
		<b>TOTAL:</b>	6.625.024.786	

**UniCredit S.p.A.**  
**Extraordinary Shareholders' Meeting**

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

1	Proxy givers of <b>ANTOLINI GIOVANNI</b>  BORLENGHI FRANCO GRAFFAGNINO GIOACCHINO GRAFFAGNINO GIUSEPPA  Number of proxies represented by badge: <b>3</b>	Badge no. <b>1896</b> Azioni <b>9.515</b> <b>1.359</b> <b>1.359</b>  <b>12.233</b>
2	Proxy givers of <b>BIELEWICZ JERZY CEZARY</b>  RICHIEDENTE:D`ATRI STELLA/INVESTIMENTI SUD ITALIA S.R.L. PISANI CLARA  Number of proxies represented by badge: <b>2</b>	Badge no. <b>1437</b> Azioni <b>9</b> <b>177</b>  <b>186</b>
3	Proxy giver of <b>BOCCARDO SILVIO</b>  RICHIEDENTE:COMBA ANDREA/FONDAZIONE CASSA DI RISPARMIO DI TORINO	Badge no. <b>1510</b> Azioni <b>639.734.920</b>  <b>639.734.920</b>
4	Proxy giver of <b>BRIENZA VITTORIO</b>  TELESCA FRANCESCO SAVERIO	Badge no. <b>2048</b> Azioni <b>173</b>  <b>173</b>
5	Proxy givers of <b>CARDARELLI ANGELO</b>  AMUNDI LCL CAPTURE 40 FCP LCL AUTOCALL 12/24 FCP CAVEC METROPOLE DIVERSIFIE AGENTE:STATE STREET BANK AND TRUST COMPANY/BRUNEI INVESTMENT AGENCY RICHIEDENTE:CBNY S/A AGF EURO EQUITY FUND/AGF FUNDS INC LEGAL AND GENERAL ASSURANCE SOCIETY LIMITED MLC LIMITED AGENTE:JP MORGAN CHASE BANK/SAL PENSION SCHEME AGENTE:STATE STREET BANK AND TRUST COMPANY/COMMON TRUST ITALY FUND AGENTE:NORTHERN TRUST -LO/LOTHIAN PENSION FUND AGENTE:STATE STREET BANK AND TRUST COMPANY/MARATHON GLOBAL FUND AGENTE:NORTHERN TRUST -LO/FORD FOUNDATION AGENTE:STATE STREET BANK AND TRUST COMPANY/SSGA GLOBAL INDEX PLUS TRUST AGENTE:JP MORGAN CHASE BANK/THE CHASE MANHATTAN BANK FOREST FOUNDATION AGENTE:JP MORGAN CHASE BANK/GOVERNMENT OF NORWAY AGENTE:HSBC BANK PLC/SAUDI ARABIAN MONETARY AGENCY AGENTE:NORTHERN TRUST -LO/ANDREW W. MELLON FOUNDATION AGENTE:STATE STREET BANK AND TRUST COMPANY/BRUNEI INVESTMENT AGENCY AGENTE:JP MORGAN CHASE BANK/ROYAL SCOTTISH ASSURANCE PLC AGENTE:NORTHERN TRUST -LO/LJR LIMITED PARTNERSHIP AGENTE:STATE STREET BANK AND TRUST COMPANY/STATE OF ALASKA RETIREMENT AND BENEFITS PLANS AGENTE:JP MORGAN CHASE BANK/SAS TRUSTEE CORPORATION HOWARD HUGHES MEDICAL INSTITUTE STANDARD CHARTERED PENSION FUND AGENTE:JP MORGAN CHASE BANK/THE BARCLAYS BANK UK RETIREMENT FUND AGENTE:STATE STREET BANK AND TRUST COMPANY/GENERAL ELECTRIC PENSION TRUST AGENTE:JP MORGAN CHASE BANK/FUNDACAO CALOUSTE GULBENKIAN AGENTE:NORTHERN TRUST -LO/CALIFORNIA PHYSICIAN'S SERVICE AGENTE:STATE STREET BANK AND TRUST COMPANY/COLLEGE RETIREMENT EQUITIES FUND AGENTE:STATE STREET BANK AND TRUST COMPANY/THE PRUDENTIAL INSURANCE COMPANY OF AMERICA AGENTE:BROWN BROTHERS HARR/SCHWAB INTERNATIONAL INDEX FUND AGENTE:NORTHERN TRUST -LO/HOSPITAL AUTHORITY PROVIDENT FUND S. EMPLOYEES RETIREMENT SYSTEM OF TEXAS AGENTE:JP MORGAN CHASE BANK/STICHTING SHELL PENSIOENFONDS VICTORIAN SUPERANNUATION FUND FAIRFAX COUNTY UNIFORMED RETIREMENT SYSTEM AGENTE:STATE STREET BANK AND TRUST COMPANY/RETAIL EMPLOYEES SUPERANNUATION TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY/ENERGY INSURANCE MUTUAL LIMITED	Badge no. <b>1339</b> Azioni <b>1.536.458</b> <b>9.659.895</b> <b>2.500.000</b> <b>157.622</b> <b>30.516</b> <b>1.856.005</b> <b>132.723</b> <b>277.100</b> <b>9.891.712</b> <b>447.626</b> <b>1.428.478</b> <b>1.190.639</b> <b>12</b> <b>33.106</b> <b>2.461</b> <b>300.645.706</b> <b>788</b> <b>46.447</b> <b>72.630</b> <b>59.248</b> <b>402.604</b> <b>387.700</b>  <b>1.331.278</b> <b>173.750</b> <b>773.982</b> <b>250.180</b> <b>337.739</b> <b>16.826</b> <b>2.165.414</b> <b>8.497.803</b> <b>411.738</b>  <b>2.974.349</b> <b>1.412.812</b> <b>455.668</b> <b>2.088.461</b> <b>12.072</b> <b>1.100</b> <b>1.591.660</b> <b>214.122</b>

FCP ICARE	56.503
AGENTE:BNP PARIBAS 2S-PARIS/FCP BNP ACTION EUROPE	1
AGENTE:BNP PARIBAS 2S-PARIS/FCP BNP ACTIONS PEA EURO	459.648
AGENTE:STATE STREET BANK AND TRUST COMPANY/GENERAL CONFERENCE CORPORATION OF SEVENTH DAY ADVENTISTS	12
AGENTE:STATE STREET BANK AND TRUST COMPANY/PENSION FUND OF SUMITOMO MITSUI BANKING CORPORATION	95.352
AGENTE:STATE STREET BANK AND TRUST COMPANY/OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	3.374.049
AGENTE:JP MORGAN CHASE BANK/SCHRODER GLOBAL EQUITY FUND	796.043
AGENTE:NORTHERN TRUST -LO/TREDJE AP-FONDEN	1
IMPERIAL INTERNATIONAL EQUITY POOL	664.581
AGENTE:STATE STREET BANK AND TRUST COMPANY/BP PENSION FUND	96.802
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	660.972
AGENTE:STATE STREET BANK AND TRUST COMPANY/CAISSE DE DEPOT ET PLACEMENT DU QUEBEC	13.358.227
AGENTE:STATE STREET BANK AND TRUST COMPANY/MARYLAND STATE RETIREMENT & PENSION SYSTEM	2.489.935
AGENTE:NORTHERN TRUST -LO/COMMON MONTHLY INTL EX-JAPAN EQUITY	955.788
AGENTE:NORTHERN TRUST -LO/CENTRAL PROVIDENT FUND BOARD	166.477
AGENTE:NORTHERN TRUST -LO/JAGUAR PENSION PLAN	216.000
PUBLIC SECTOR PENSION INVESTMENT BOARD	2.784.102
AGENTE:JP MORGAN CHASE BANK/UBS GLOBAL ASSET MANAGEMENT LIFE LTD	1
AGENTE:STATE STREET BANK AND TRUST COMPANY/ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM	1.260.011
AGENTE:STATE STREET BANK AND TRUST COMPANY/THE UNIVERSITY OF HONG KONG	91.071
AGENTE:BNP PARIBAS 2S-PARIS/FCP MEDERIC ACTION	1.052.001
HSBC LIFE (INTERNATIONAL) LIMITED	824.782
AGENTE:JP MORGAN CHASE BANK/SHELL FOUNDATION	169.189
AGENTE:JP MORGAN CHASE BANK/NORGES BANK	8.364.401
AGENTE:STATE STREET BANK AND TRUST COMPANY/ISHARES S&P EUROPE 350 INDEX FUND	1.953.889
AGENTE:STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI EAFE INDEX FUND	50.917.396
AGENTE:NORTHERN TRUST -LO/NORTHWESTERN UNIVERSITY	100.089
AGENTE:STATE STREET BANK AND TRUST COMPANY/EUROPE INDEX PLUS COMMON TRUST FUND	391.067
AGENTE:STATE STREET BANK AND TRUST COMPANY/CANADA PENSION PLAN INVESTMENT BOARD	9.315.981
INVESTISSEMENT TRESOR VIE	225.039
DEXIA EQUITIES B	165.164
AGENTE:NORTHERN TRUST -LO/INTERNATIONAL EQUITY FUND	471.421
AGENTE:NORTHERN TRUST -LO/THE HENRY SMITH CHARITY	392.775
AGENTE:NORTHERN TRUST -LO/STICHTING PENSIOENFONDS SAGITTARIUS	679.602
AGENTE:NORTHERN TRUST -LO/FUNDO DE PENSOES	293.961
TD INTERNATIONAL INDEX FUND	254.447
AGENTE:STATE STREET BANK AND TRUST COMPANY/AMERICAN HEART ASSOCIATION	27.379
AGENTE:STATE STREET BANK AND TRUST COMPANY/MANAGED PENSION FUNDS LIMITED	1.191.578
AGENTE:STATE STREET BANK AND TRUST COMPANY/STICHTING PHILIPS PENSIOENFONDS	2.418.179
AGENTE:STATE STREET BANK AND TRUST COMPANY/TEACHER RETIREMENT SYSTEM OF TEXAS	81.783
AGENTE:BNP PARIBAS 2S-PARIS/FCPE TOTAL 5000	4
ABP ACTIONS	3.672.415
AGENTE:STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI EMU INDEX FUND	3.453.550
AGENTE:STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI ITALY INDEX FUND	6.503.392
AGENTE:STATE STREET BANK AND TRUST COMPANY/PENSION FUND ASSOCIATION FOR LOCAL GOVERNMENT OFFICIALS	39.335
AGENTE:JP MORGAN CHASE BANK IRELA/STRATEGIC INVESTMENT SERVICE	130.334
AGENTE:RBC DEXIA INVESTOR S/DEXIA EQUITIES L	117.460
AGENTE:RBC DEXIA INVESTOR S/EAFE EQUITY INDEX FUND	1.586.296
AGENTE:STATE STREET BANK AND TRUST COMPANY/CONNECTICUT GENERAL LIFE INSURANCE COMPANY	126.165
AGENTE:JP MORGAN CHASE BANK/CHURCH COMMISSIONERS FOR ENGLAND	127.050
AGENTE:JP MORGAN CHASE BANK/VANGUARD INTERNATIONAL SHARE INDEX FUND	4.382.542
AGENTE:NORTHERN TRUST -LO/SURREY COUNTY COUNCIL PENSION FUND	222.916
AGENTE:BNP PARIBAS 2S-PARIS/WITAN INVESTMENT TRUST PLC	3.034
BELL ATLANTIC MASTER TRUST	1.593.833
CITY OF MEMPHIS RETIREMENT SYSTEM	1.500
AGENTE:NORTHERN TRUST -LO/MONSANTO COMPANY MASTER TRUST	276.955
RICHIEDENTE:CBNY S/A AGF GLOBAL VALUE FUND/AGF INTERNATIONAL VALUE FUND	4.310.768
TEACHERS' RETIREMENT SYSTEM OF LOUISIANA	6.511
AGENTE:STATE STREET BANK AND TRUST COMPANY/MARKS AND SPENCER PENSION SCHEME	3.770
AGENTE:NORTHERN TRUST -LO/HK MONETARY AUTHORITY	7.849.064
AGENTE:NORTHERN TRUST -LO/INOVA HEALTH SYSTEM FOUNDATION	1.038.689
AGENTE:STATE STREET BANK AND TRUST COMPANY/ASIAN DEVELOPMENT BANK	101.660
AGENTE:STATE STREET BANK AND TRUST COMPANY/CAPITAL INTERNATIONAL - INTERNATIONAL EQUITY	105.598
AGENTE:STATE STREET BANK AND TRUST COMPANY/THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	897.689
PEARSON GROUP PENSION PLAN	97.173
AGENTE:NORTHERN TRUST -LO/ACCIDENT COMPENSATION CORPORATION	249.108
AGENTE:NORTHERN TRUST -LO/PUBLIC SCHOOL TEACHERS PNS & RET.FND	114.151
DT INTERNATIONAL STOCK INDEX FUND	1.481.987
AGENTE:STATE STREET BANK AND TRUST COMPANY/THE J PAUL GETTY TRUST	376.991

AGENTE:BNP PARIBAS 2S-PARIS/FCP FEDERIS EUROPE ACTIONS	245.000
AGENTE:BROWN BROTHERS HARR/SDA INTERNATIONAL EQUITY INDEX FUND	238.359
AGENTE:NORTHERN TRUST -LO/HONG KONG SPECIAL ADMIN EXCHANGE FD	1.841.727
AGENTE:BNP PARIBAS 2S-PARIS/FCP FEDERIS IRC ACTIONS	1.166.619
AGENTE:RBC DEXIA INVESTOR S/UNIVERSE THE CMI GLOBAL NETWORK FUND	345.038
AGENTE:RBC DEXIA INVESTOR S/BRITISH COLUMBIA INV.MAN.CORPORATION	7.401.361
AGENTE:STATE STREET BANK AND TRUST COMPANY/STATE TEACHERS RETIREMENT SYSTEM OF OHIO UNISUPER	10.635.058
	366.914
AGENTE:STATE STREET BANK AND TRUST COMPANY/MERSEYSIDE PENSION FUND	59.120
CENTRICA COMBINED COMMON INVESTMENT FUND	426.394
AGENTE:STATE STREET BANK AND TRUST COMPANY/SCOTTISH WIDOWS PLC	240.738
AGENTE:STATE STREET BANK AND TRUST COMPANY/JOHNSON & JOHNSON UK GROUP RETIREMENT PLAN	108.636
AGENTE:STATE STREET BANK AND TRUST COMPANY/NOTTINGHAMSHIRE COUNTY COUNCIL PENSION FUND	888.181
AGENTE:BNP PARIBAS 2S-PARIS/FCP BNP PARIBAS INDICE EURO	2
AGENTE:BNP PARIBAS 2S-PARIS/FCP PRADO VAUBAN DIVERSIFIE	71.670
AGENTE:JP MORGAN CHASE BANK/EUROPACIFIC GROWTH FUND	201.737.461
AGENTE:STATE STREET BANK AND TRUST COMPANY/JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST B	25.700
AGENTE:STATE STREET BANK AND TRUST COMPANY/CITY OF SAN JOSE POLICE & FIRE DEPARTMENT RETIREMENT PLAN	193.651
GSK COMMON INVESTMENT FUND	3.366
AGENTE:JP MORGAN BANK LUXEM/CAPITAL INTERNATIONAL FUND	101.991
CITY OF NEW YORK GROUP TRUST	636.671
AGENTE:NORTHERN TRUST -LO/BELLSOUTH CORP EXECUTIVE BENEFIT	99.300
AGENTE:NORTHERN TRUST -LO/CHURCH OF ENGLAND INV FD FOR PENSION	531.960
AGENTE:NORTHERN TRUST -LO/NORTHERN INTL EQUITY INDEX FUND	2.158.373
AGENTE:NORTHERN TRUST -LO/A I DUPONT TESTAMENTARY TRUST	511.990
CF INTERNATIONAL STOCK INDEX FUND	795.495
AGENTE:BROWN BROTHERS HARR/VANGUARD EUROPEAN STOCK INDEX FUND	13.898.880
AGENTE:BROWN BROTHERS HARR/VANGUARD TAX-MANAGED INTERNATIONAL FUND	11.350.105
AGENTE:NORTHERN TR GLB SERV/VERDIPAPIRFONDET KLP AKSJEGLOBAL 1	701.865
AGENTE:BNP PARIBAS 2S-PARIS/FCP FEDERIS EURO ACTIONS	2.720.000
BUENA VISTA UNIVERSITY	132.046
AGENTE:JP MORGAN CHASE BANK/TEMPLETON INTERNATIONAL FOREIGN FUND	5.555.083
AGENTE:JP MORGAN CHASE BANK/TEMPLETON GLOBAL GROWTH FUND LIMITED	889.140
AGENTE:JP MORGAN CHASE BANK/TEMPLETON GLOBAL EQUITY TRUST	7.909.845
AGENTE:JP MORGAN CHASE BANK/BISSETT INTERNATIONAL EQUITY FUND	1.829.166
AGENTE:JP MORGAN CHASE BANK/TEMPLETON INTERNATIONAL EQUITY TRUST	3.170.966
TEMPLETON EUROPE FUND	157.387
AGENTE:JP MORGAN CHASE BANK/TEMPLETON FOREIGN FUND	58.624.690
AGENTE:JP MORGAN CHASE BANK/TEMPLETON GROWTH FUND INC.	101.070.712
MINISTRY OF DEFENCE PENSION FUND	177.534
AGENTE:HSBC BANK PLC/NUCLEAR LIABILITIES FUND LIMITED	345.588
RICHIEDENTE:CBHK S/A CBOSC OSF WGSS02/COMMONWEALTH BANK OFFICERS SUPERANNUATION CORPORATION PTY LTD	198.683
AGENTE:STATE STREET BANK AND TRUST COMPANY/JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX FUND	47.653
AGENTE:STATE STREET BANK AND TRUST COMPANY/STATE OF MINNESOTA	1.114.306
AGENTE:STATE STREET BANK AND TRUST COMPANY/WESTERN METAL INDUSTRY PENSION	12
AGENTE:BQUE FEDERATIVE-STR/SOCIAL ACTIVE ACTIONS	48.291
AGENTE:BQUE FEDERATIVE-STR/FCP SCORE GALIEN	35.489
AGENTE:BQUE FEDERATIVE-STR/FCP GESTION PLACEMENT 1	9.396
AGENTE:BQUE FEDERATIVE-STR/SOCIAL ACTIVE DIVERSIFIE	18.380
AGENTE:BQUE FEDERATIVE-STR/CM VALEURS ETHIQUES	139.887
AGENTE:BQUE FEDERATIVE-STR/FCP GUTENBERG	21.151
AGENTE:BQUE FEDERATIVE-STR/FCP SCORE BON SECOURS	25.300
AGENTE:BQUE FEDERATIVE-STR/FCP UNI 1	149.571
AGENTE:STATE STREET BANK AND TRUST COMPANY/SONOMA COUNTY EMPLOYEES RETIREMENT ASSOCIATION	1.893.307
AGENTE:STATE STREET BANK AND TRUST COMPANY/CUMBRIA LOCAL GOVERNMENT PENSION SCHEME	34.668
AGENTE:STATE STREET BANK AND TRUST COMPANY/LONDON BOROUGH OF TOWER HAMLETS PENSION FUND	712.940
RICHIEDENTE:CBLDN S/A PFMT/STICHTING PENSIOENFONDS METAAL EN TECHNIEK	1.949.128
RICHIEDENTE:CBHK S/A CITITST LTD TMP MPF EEF/CITITRUST LTD	421.998
TEMPLETON GLOBAL INCOME FUND	320.519
CAAM INDEX EUROPE	174
AGENTE:HSBC BANK PLC/HSBC EUROPEAN INDEX FUND	2.634
AGENTE:JP MORGAN CHASE BANK/TEMPLETON GLOBAL OPPORTUNITIES TRUST	4.320.782
DENVER EMPLOYEES RETIREMENT PLAN	1
AGENTE:BQUE FEDERATIVE-STR/AREGE	177.000
AGENTE:BQUE FEDERATIVE-STR/SCORE SAINT NICOLAS	43.350
AGENTE:BQUE FEDERATIVE-STR/ARPEGE PREVOYANCE	278.000
THE DEARBORN PARTNERS GROUP TRUST	261.279
AGENTE:BQUE FEDERATIVE-STR/FCP CAPSUGEL	21.753
AGENTE:STATE STREET BANK AND TRUST COMPANY/IBM SAVINGS PLAN	2.215.354
AGENTE:STATE STREET BANK AND TRUST COMPANY/SCOTTISH WIDOWS UNIT FUNDS LIMITED	1.754.774

AGENTE:NORTHERN TRUST -LO/NATIONAL RAILROAD INVESTMENT TRUST	804.335
AGENTE:NORTHERN TRUST -LO/FORD OF CANADA MASTER TRUST FUND	272.131
AGENTE:NORTHERN TRUST -LO/DMC INSURANCE CO LTD	67.775
AGENTE:NORTHERN TR GLB SERV/STICHTING PENSIOENFONDS CAMPINA	5.215
AGENTE:LOMBARD ODIER DAR.&C/LOMBARD ODIER DARIER HFM SA INSTITUTIONNEL-3D	829.442
AGENTE:STATE STREET BANK AND TRUST COMPANY/INTERNATIONAL EQUITY INDEX PLUS FUND B	283.560
AGENTE:NORTHERN TRUST -LO/WORLD HEALTH ORGANISATION	108.499
AGENTE:NORTHERN TR GLB SERV/FJARDE AP-FONDEN	55.069
RICHIEDENTE:CBNY S/A AGF WORLD BALANCED FUND/AGF WORLD BALANCED FUND	969.000
AGENTE:NORTHERN TRUST -LO/HSBC INTL EQUITY POOLED FUND	341.200
AGENTE:NORTHERN TRUST -LO/QM COMMON DAILY WORLD INDEX FUND	470.322
AGENTE:NORTHERN TRUST -LO/BLUE SKY GROUP	109.321
AGENTE:STATE STREET BANK AND TRUST COMPANY/MML FOREIGN FUND	2.249.924
AGENTE:STATE STREET BANK AND TRUST COMPANY/CONOCOPHILLIPS PENSION PLAN	621.298
AGENTE:STATE STREET BANK AND TRUST COMPANY/UNITED UTILITIES PENSION SCHEME	328.151
RICHIEDENTE:CITIBANK NA HONG KONG SA NPS DM-EQ MSCI WDM/NATIONAL PENSION SERVICE	4.050.289
AGENTE:STATE STREET BANK AND TRUST COMPANY/AXA ROSENBERG EQUITY ALPHA TRUST	60.000
AGENTE:STATE STREET BANK AND TRUST COMPANY/WESTPAC INTERNATIONAL SHARE INDEX TRUST	941.177
AGENTE:BNP PARIBAS 2S-PARIS/FCP JPMF EUROPE PE	178.248
AGENTE:BNP PARIBAS 2S-PARIS/FEDERIS EPARGNE EQUILIBREE	222.365
AGENTE:BNP PARIBAS 2S-PARIS/CMD AGIRC DIV 3	800.000
EQUIPSUPER	852.231
EMERGENCY SERVICES SUPERANNUATION SCHEME	77.775
ING TEMPLETON FOREIGN EQUITY PORTFOLIO	2.723.178
AGENTE:JP MORGAN CHASE BANK/RBS INVESTMENT FUNDS ICVC BALANCED FUND	161.541
AGENTE:JP MORGAN CHASE BANK/BT INTERNATIONAL FUND	209.419
PREVIPOSTE	1.377.969
STICHTING PENSIOENFONDS ELSEVIER	56.005
AGENTE:JP MORGAN CHASE BANK/NATIONWIDE INTERNATIONAL INDEX FUND	189.628
AGENTE:JP MORGAN CHASE BANK/STICHTING PENSIOENFONDS MEDISCHE SPECIALISTEN	917.133
AGENTE:JP MORGAN CHASE BANK/JPMORGAN INTERNATIONAL EQUITY INDEX FUND	2.052.126
AGENTE:NORTHERN TRUST -LO/NEW ZEALAND SUPERANNUATION FUND	998.854
CAAM DYNALION EUROPE (CA) - L025	30.196
AGENTE:JP MORGAN CHASE BANK/TEMPLETON GROWTH FUND II LIMITED	148.192
RICHIEDENTE:CBNY S/A AGF EURO EQUITY FUND/AGF FUNDS INC	1.073.765
STATE OF WISCONSIN INVESTMENT BOARD	351.138
AGENTE:BQUE FEDERATIVE-STR/FCP HOWMET DIVERSIFIE	4.350
AGENTE:RBC DEXIA INVESTOR S/MAPLE BROWN ABBOTT INTL EQUITY TRUST	118.427
AGENTE:BQUE FEDERATIVE-STR/FREESCALE DYNAMIQUE	49.375
AGENTE:NORTHERN TRUST -LO/CATERPILLAR INC INVEST TRUST	649.178
AGENTE:BNP PARIBAS 2S-PARIS/FCP AG2R EURO ACTIONES	6.650.003
AGENTE:BNP PARIBAS 2S-PARIS/FCP AXA EUROPE DU SUD	449.815
AGENTE:NORTHERN TRUST -LO/THE NEW YORK TIMES CO. PENSION TRUST	277.777
AGENTE:NORTHERN TRUST -LO/ULSTER BANK STRATEGY FD UNIVERSAL BF	10.273
AGENTE:BROWN BROTHERS HARR/GMO FUNDS PLC	322.396
AGENTE:NORTHERN TRUST -LO/RABBI TST FOR LADD FURNITURE INC	10.079
AGENTE:NORTHERN TRUST -LO/UNITED NATIONS RELIEF AND WORKS FOR PALESTINIAN REFUGEES IN THE NEAR EAST	62.546
AGENTE:NORTHERN TRUST -LO/FORD MOTOR COMPANY DEFINED BENEFIT	3.115.971
AGENTE:NORTHERN TRUST -LO/REFORM PENSION ROAD	46.371
AGENTE:NORTHERN TRUST -LO/UNIVERSITY OF ILLINOIS	368.073
AGENTE:NORTHERN TRUST -LO/INTL TRUCK ENGINE CORP RETIREMENT	639.872
AGENTE:NORTHERN TRUST -LO/STICHTING PENSIOENFONDS AKZO NOBEL	319.967
AGENTE:NORTHERN TRUST -LO/CATERPILLAR GROUP INSURANCE TRUST	303.638
AGENTE:NORTHERN TRUST -LO/LA-Z-BOY INC MASTER RETIRE SAVING	128.186
AGENTE:NORTHERN TRUST -LO/UFCW LOCAL 56 RETAIL MEAT PENSION FD	135.211
AGENTE:STATE STREET BANK AND TRUST COMPANY/CELANESE AMERICAS RETIREMENT PENSION PLAN	618.261
AGENTE:STATE STREET BANK AND TRUST COMPANY/P.H. GLATFELTER COMPANY MASTER RETIREMENT TRUST	123.398
AGENTE:STATE STREET BANK AND TRUST COMPANY/ARKWRIGHT, LLC	68.076
AGENTE:STATE STREET BANK AND TRUST COMPANY/ROBERT L MCNEIL COMPLEX TRUST	113.556
AGENTE:STATE STREET BANK AND TRUST COMPANY/THE CIVIL SERVICE SUPERANNUATION FUND	173.210
AGENTE:STATE STREET BANK AND TRUST COMPANY/THE MOTOROLA PENSION SCHEME	336.342
AGENTE:STATE STREET BANK AND TRUST COMPANY/JOHN HANCOCK TRUST INTERNATIONAL CORE TRUST	42.977
AGENTE:STATE STREET BANK AND TRUST COMPANY/JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST A	71.178
AGENTE:STATE STREET BANK AND TRUST COMPANY/JOHN HANCOCK TRUST GLOBAL TRUST	404.502
AGENTE:STATE STREET BANK AND TRUST COMPANY/JOHN HANCOCK FUNDS III INTERNATIONAL CORE FUND	1.365.439
AGENTE:STATE STREET BANK AND TRUST COMPANY/JOHN HANCOCK FUNDS II INTERNATIONAL VALUE FUND	11.840.259
AGENTE:STATE STREET BANK AND TRUST COMPANY/BRUNSWICK UNIT 1 QUALIFIED NUCLEAR DECOMMISSIONING FUND	34.297
AGENTE:STATE STREET BANK AND TRUST COMPANY/HARRIS UNIT 1 QUALIFIED NUCLEAR DECOMMISSIONING FUND	19.621
AGENTE:STATE STREET BANK AND TRUST COMPANY/BRUNSWICK UNIT 2 QUALIFIED NUCLEAR	35.323

DECOMMISSIONING FUND	
AGENTE:STATE STREET BANK AND TRUST COMPANY/ROBINSON UNIT 2 QUALIFIED NUCLEAR	47.475
DECOMMISSIONING FUND	
AGENTE:STATE STREET BANK AND TRUST COMPANY/BT INSTITUTIONAL INTERNATIONAL	189.971
SUSTAINABILITY SHARE FUND	
AGENTE:STATE STREET BANK AND TRUST COMPANY/AMERICAN BEACON INTERNATIONAL EQUITY FUND	1.477.593
AGENTE:STATE STREET BANK AND TRUST COMPANY/ALAMEDA COUNTY EMPLOYEES` RETIREMENT ASSOCIATION	297.904
AGENTE:STATE STREET BANK AND TRUST COMPANY/MITCHELLS AND BUTLERS CIF LIMITED	245.202
AGENTE:STATE STREET BANK AND TRUST COMPANY/INSURANCE CORPORATION OF BRITISH COLUMBIA	364.453
AGENTE:JP MORGAN CHASE BANK/AMONIS NV	234.059
AGENTE:STATE STREET BANK AND TRUST COMPANY/SPDR MSCI ACWI EX-US ETF	81.511
AGENTE:STATE STREET BANK AND TRUST COMPANY/JOHNSON & JOHNSON PENSION & SAVINGS PLANS MASTER TRUST	639.674
AGENTE:STATE STREET BANK AND TRUST COMPANY/SUNAMERICA SERIES TRUST FOREIGN VALUE PORTFOLIO	4.740.171
AGENTE:STATE STREET BANK AND TRUST COMPANY/SEASONS SERIES TRUST INTERNATIONAL EQUITY PORTFOLIO	122.342
AGENTE:STATE STREET BANK AND TRUST COMPANY/CONSOLIDATED EDISON RETIREMENT PLAN	698.957
AGENTE:STATE STREET BANK AND TRUST COMPANY/SSGA INTERNATIONAL EQUITIES INDEX TRUST	53.436
AGENTE:STATE STREET BANK AND TRUST COMPANY/SSGA WEALTH WEIGHTED GLOBAL EQUITIES INDEX TRUST	12
AGENTE:STATE STREET BANK AND TRUST COMPANY/THRIVENT PARTNER INTERNATIONAL STOCK PORTFOLIO	715
AGENTE:STATE STREET BANK AND TRUST COMPANY/OMERS ADMINISTRATION CORPORATION	391.783
AGENTE:STATE STREET BANK AND TRUST COMPANY/SSGA MSCI EAFE INDEX FUND	671.453
AGENTE:STATE STREET BANK AND TRUST COMPANY/STREETTRACKS MSCI EUROPE ETF	39.359
AGENTE:STATE STREET BANK AND TRUST COMPANY/AARGAUISCHE PENSIONS KASSE	12
AGENTE:STATE STREET BANK AND TRUST COMPANY/UNIVERSITY OF MANCHESTER	348.872
AGENTE:STATE STREET BANK AND TRUST COMPANY/STATE STREET TRUSTEES LIMITED ATF SWIP CAPITAL TRUST	811.206
AGENTE:STATE STREET BANK AND TRUST COMPANY/PRUDENTIAL RETIREMENT INSURANCE & ANNUITY COMPANY	2.204.667
AGENTE:STATE STREET BANK AND TRUST COMPANY/HAMILTON HEALTHCARE SYSTEM INC	376.779
AGENTE:STATE STREET BANK AND TRUST COMPANY/GLOBAL ADVANTAGE FUNDS - MAJOR MARKETS TEILFONDS	3.124.943
MEYER MEMORIAL TRUST	518.982
AGENTE:JP MORGAN CHASE BANK/NATIONAL WESTMINSTER LIFE ASSURANCE LTD	94.216
SEMPRA ENERGY PENSION MASTER TRUST	479.542
IG TEMPLETON INTERNATIONAL EQUITY FD	1.151.693
AGENTE:BNP PARIBAS 2S-PARIS/MONT JOIE INVESTISSEMENTS	28.242
AGENTE:NORTHERN TRUST -LO/WHEELS COMMON INVESTMENT FUND	810.292
AGENTE:NORTHERN TRUST -LO/POTOMAC ELECTRIC POWER COMPANY	1.019.647
AGENTE:JP MORGAN CHASE BANK/H.E.S.T. AUSTRALIA LIMITED	402.558
RICHIEDENTE:CBNY S/A AGF ALL WORLD TAX ADV GR/AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED	18.341.661
AGENTE:STATE STREET BANK AND TRUST COMPANY/JOHN HANCOCK TRUST INTERNATIONAL VALUE TRUST	1.063.627
AGENTE:JP MORGAN CHASE BANK/BOTSWANA INSURANCE FUND MANAGEMENT LIMITED	742.802
AGENTE:STATE STREET BANK AND TRUST COMPANY/REGIME DE RENTES DU MOUVEMENT DES JARDINS	266.866
AGENTE:STATE STREET BANK AND TRUST COMPANY/ILLINOIS STATE BOARD OF INVESTMENT	1.099.473
AGENTE:STATE STREET BANK AND TRUST COMPANY/STATE OF CONNECTICUT RETIREMENT PLANS & TRUST FUNDS	48
AGENTE:STATE STREET BANK AND TRUST COMPANY/HONG KONG HOUSING AUTHORITY	1.479.132
AGENTE:STATE STREET BANK AND TRUST COMPANY/CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	4.669.961
AGENTE:STATE STREET BANK AND TRUST COMPANY/CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	530.332
AGENTE:STATE STREET BANK AND TRUST COMPANY/BILL AND MELINDA GATES FOUNDATION TRUST	503.271
RICHIEDENTE:CBLDN S/A STANDARD LIFE ASSURANCE COMPANY OF CANADA/STANDARD LIFE INVESTMENT LIMITED	199.029
ING INDEX PLUS INTERNATIONAL EQUITY FUND	70.700
ARK LIFE ASSURANCE COMPANY LIMITED	173.576
PICTET AND CIE EUROPE SA	24.653
EUREKO REINSURANCE IRELAND LTD	42.590
AGENTE:JP MORGAN CHASE BANK/AXA-EB 510	84.351
AGENTE:RBC DEXIA INVESTOR S/DONALDSON BURSTON INTL SER-THS PARTN	946.210
AGENTE:BNP PARIBAS 2S-PARIS/UNPMF	418.791
AGENTE:BNP PARIBAS 2S-PARIS/QUATREM ASSURANCE COLLECTIVE	180.301
AGENTE:NORTHERN TRUST -LO/VOLUNTARY SOUTHERN CALIFORNIA EDISON	453.166
AGENTE:BNP PARIBAS 2S-PARIS/FEDERIS AVENIR EURO-PE	2.633.700
AGENTE:NORTHERN TRUST -LO/FS PARAMETRIC PARTNERS	20.785
AGENTE:NORTHERN TRUST -LO/GARD COMMON CONTRACTUAL FUND	169.614
AGENTE:STATE STREET BANK AND TRUST COMPANY/GE ASSET MANAGEMENT FUNDS PLC	1.295.834
AGENTE:STATE STREET BANK AND TRUST COMPANY/MGI FUNDS PLC	1.936.886
AGENTE:BNP PARIBAS 2S-PARIS/FCP AUDIENS A1	400.000

AGENTE:BNP PARIBAS 2S-PARIS/FCP EURO ETHIQUE INSTITUTIONS	2.400.000
AGENTE:NORTHERN TR GLB SERV/VERDIPAPI KLP AKSJEUROPA INDEKS 1	505.396
AGENTE:NORTHERN TR GLB SERV/UNIVEST	390.280
MINNESOTA LIFE INSURANCE COMPANY	203.264
AGENTE:STATE STREET BANK AND TRUST COMPANY/THE METHODIST HOSPITAL	408.744
AGENTE:STATE STREET BANK AND TRUST COMPANY/CHEVRON UK PENSION PLAN	181.579
AGENTE:STATE STREET BANK AND TRUST COMPANY/HSBC AS TRUSTEE FOR SSGA EUROPE EX UK EQUITY TRACKER FUND	421.522
AGENTE:STATE STREET BANK AND TRUST COMPANY/PENSION PROTECTION FUND	99.189
AGENTE:STATE STREET BANK AND TRUST COMPANY/SPDR S&P WORLD (EX-US) ETF	91.987
AGENTE:STATE STREET BANK AND TRUST COMPANY/DWS EAFE EQUITY INDEX FUND	30.399
AGENTE:STATE STREET BANK AND TRUST COMPANY/CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	182.730
AGENTE:STATE STREET BANK AND TRUST COMPANY/HOME AFFAIRS UNIFORMED SERVICES (INVEST FUND)	40.500
AGENTE:STATE STREET BANK AND TRUST COMPANY/GOVERNMENT OF THE REPUBLIC OF SINGAPORE	76.149
AGENTE:STATE STREET BANK AND TRUST COMPANY/RUSSELL INVESTMENT COMPANY II PLC	211.678
AGENTE:STATE STREET BANK AND TRUST COMPANY/RUSSELL INVESTMENT COMPANY PLC	120.994
AGENTE:STATE STREET BANK AND TRUST COMPANY/RUSSELL INVESTMENT COMPANY INTERNATIONAL FUND	12
AGENTE:STATE STREET BANK AND TRUST COMPANY/METROPOLITAN SERIES FUND MORGAN STANLEY EAFE INDEX PORTFOLIO	103.103
AGENTE:STATE STREET BANK AND TRUST COMPANY/PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	875.083
AGENTE:STATE STREET BANK AND TRUST COMPANY/METROPOLITAN LIFE INSURANCE COMPANY	2.556.804
AGENTE:STATE STREET BANK AND TRUST COMPANY/RUSSELL GLOBAL OPPORTUNITIES FUND	1.165.306
AGENTE:JP MORGAN CHASE BANK/AQR INTERNATIONAL EQUITY FUND	119.897
AGENTE:BP2S SINGAPORE/ENHANCED INDEX INTERNATIONAL SHARE FUND	2.527.975
AVA EUROPE 4	854.390
VIVACCIO ACTIONS	3.619.180
LBPAM ACTIONS DIVERSIFIE	1.553.909
LBPAM ACTIONS INDICE	3.415.426
LBPAM PROFIL 80 PEA	1.104.794
LBPAM PROFIL 100	391.133
INDIANA UNIVERSITY FOUNDATION	5.100
AGENTE:JP MORGAN BANK LUXEM/FRANKLIN TEMPLETON INVESTMENT FUNDS	59.711.563
AGENTE:JP MORGAN CHASE BANK/TEMPLETON GLOBAL STOCK TRUST	2.247.337
AGENTE:HSBC BANK PLC/WEST YORKSHIRE PENSION FUND	509
AGENTE:STATE STREET BANK AND TRUST COMPANY/DODGE & COX INTERNATIONAL STOCK FUND	295.864.430
AGENTE:STATE STREET BANK AND TRUST COMPANY/CITY OF HIALEAH RETIREMENT SYSTEM	112.840
AGENTE:STATE STREET BANK AND TRUST COMPANY/MARATHON NEW GLOBAL FUND PLC	2.327.357
AGENTE:JP MORGAN CHASE BANK/VANTAGEPOINT OVERSEAS EQUITY INDEX FUND	49.201
AGENTE:STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI ACWI INDEX FUND	847.548
AGENTE:STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI ACWI EX US INDEX FUND	608.313
AGENTE:STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI KOKUSAI INDEX FUND	409.357
AGENTE:STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI EAFE VALUE INDEX FUND	2.167.840
AGENTE:STATE STREET BANK AND TRUST COMPANY/ISHARES S&P GLOBAL FINANCIAL SECTOR INDEX FUND	754.800
AGENTE:STATE STREET BANK AND TRUST COMPANY/AMERICAN AIRLINES INC., MASTER FIXED BENEFIT PENSION TRUST	1.277.896
AGENTE:STATE STREET BANK AND TRUST COMPANY/DELUXE CORPORATION MASTER RETIREMENT TRUST PLAN	12
AGENTE:STATE STREET BANK AND TRUST COMPANY/FRESNO COUNTY EMPLOYEES` RETIREMENT ASSOCIATION	558.142
AGENTE:STATE STREET BANK AND TRUST COMPANY/WORKERS COMPENSATION BOARD-ALBERTA	317.706
AGENTE:STATE STREET BANK AND TRUST COMPANY/PENSIONS MANAGEMENT (S.W.F.) LIMITED	15.423
AGENTE:STATE STREET BANK AND TRUST COMPANY/WORLD INDEX OLUS SECURITIES LENDING COMMON TRUST FUND	393.910
AGENTE:JP MORGAN CHASE BANK/NATIONAL WESTMINSTER REINSURANCE LTD	8.178
PREDICA ISR MONDE	46.000
PREDICA ISR EUROPE	71.000
AGENTE:RBC DEXIA INVESTOR S/DEXIA EQUITIES L EURO 50	152.145
AGENTE:RBC DEXIA INVESTOR S/DEXIA EQUITIES L SUSTAINABLE EMU	372.993
AGENTE:BQUE FEDERATIVE-STR/1515 FCP GERARD PERRIER	4.350
AGENTE:BQUE FEDERATIVE-STR/FCPE ROUSSELOT DYNAMIQUE	14.275
AGENTE:BQUE FEDERATIVE-STR/MONSANTO ACTIONS	50.071
AGENTE:BNP PARIBAS 2S-PARIS/FCP ACTIONS ISR	2.600.000
AGENTE:NORTHERN TRUST -LO/LOS ANGELES CITY EMPLOYEES RETIREM.	315.560
AGENTE:NORTHERN TRUST -LO/CENTERPOINT ENERGY MASTER RETIR TST	578.119
AGENTE:NORTHERN TRUST -LO/INTL TRANSPORT CORP RETIREE HEALTH	137.123
AGENTE:NORTHERN TRUST -LO/NORTHERN TRUST ROBUSTA FUND	2.526.881
AGENTE:BQUE FEDERATIVE-STR/VALORATIONS	23.000
AGENTE:NORTHERN TRUST -LO/NORTHERN GLOBAL SUSTAINABILITY INDEX FUN	120.427
AGENTE:NORTHERN TRUST -LO/LAS OLAS EQUITY PARTNERS LP	100.574
AGENTE:NORTHERN TRUST -LO/BAE COMMON INVESTMENT FUND	1.031.888
AGENTE:NORTHERN TRUST -LO/NORTHERN INSTTT FUNDS INT INDEX PF	345.157
AGENTE:RBC DEXIA INVESTOR S/BF&M LIFE INSURANCE COMPANY LIMITED	296.924
AGENTE:BP2S LUXEMBOURG/PARWORLD	634.116

ING TEMPLETON GLOBAL GROWTH PORTFOLIO	35.296
VISION POOLED SUPERANNUATION TRUST	124.399
NEW YORK STATE DEFERRED COMPENSATION PLAN	124.605
AGENTE:HSBC BANK PLC/EPWORTH INVESTMENT FUND	117.307
THE BANK OF KOREA	58.400
GS TACS MARKET CONTINUOUS (INTL) LLC	925.717
ING INTERNATIONAL INDEX PORTFOLIO	4.454
AGENTE:JP MORGAN CHASE BANK/AXA EQUITABLE LIFE INSURANCE CO	238.139
AGENTE:JP MORGAN CHASE BANK/MFS DIVERSIFIED TARGET RETURN FUND	10.988
AGENTE:JP MORGAN CHASE BANK/HARTFORD LIFE INSURANCE COMPANY	386.254
AGENTE:STATE STREET BANK AND TRUST COMPANY/WUT47	67.399
AGENTE:STATE STREET BANK AND TRUST COMPANY/RUSSELL INVESTMENT COMPANY IV PLC	22.750
AGENTE:STATE STREET BANK AND TRUST COMPANY/AXA NEDERLAND (LUXEMBOURG)	13.765
AGENTE:STATE STREET BANK AND TRUST COMPANY/MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND	702.225
AGENTE:STATE STREET BANK AND TRUST COMPANY/UBS ETF	4.806
AGENTE:STATE STREET BANK AND TRUST COMPANY/MET INVESTORS SERIES TRUST - MET/TEMPLETON GROWTH PORTFOLIO	242.708
AGENTE:STATE STREET BANK AND TRUST COMPANY/VALIC COMPANY I - FOREIGN VALUE FUND	150.012
AGENTE:STATE STREET BANK AND TRUST COMPANY/GMAM INVESTMENT FUNDS TRUST	896.438
AGENTE:STATE STREET BANK AND TRUST COMPANY/MINISTRY OF STRATEGY AND FINANCE	11.523
AGENTE:STATE STREET BANK AND TRUST COMPANY/MFS INTERNATIONAL VALUE FUND	8.637.178
AGENTE:STATE STREET BANK AND TRUST COMPANY/AMERICAN INTERNATIONAL GROUP INC RETIREMENT PLAN	12.368
AGENTE:STATE STREET BANK AND TRUST COMPANY/MICROSOFT CORPORATION SAVINGS PLUS 401(K) PLAN	837.521
AGENTE:STATE STREET BANK AND TRUST COMPANY/DWS LIFECYCLE LONG RANGE FUND	38.385
AGENTE:STATE STREET BANK AND TRUST COMPANY/MGI INTERNATIONAL EQUITY FUND	931.335
AGENTE:STATE STREET BANK AND TRUST COMPANY/THRIVENT PARTNER WORLDWIDE ALLOCATION FUND	365.721
AGENTE:STATE STREET BANK AND TRUST COMPANY/SUPERVALU INC. MASTER INVESTMENT TRUST	112.346
AGENTE:STATE STREET BANK AND TRUST COMPANY/MFS HERITAGE TRUST COMPANY COLLECTIVE INVESTMENT TRUST	235.932
AGENTE:STATE STREET BANK AND TRUST COMPANY/DODGE + COX GLOBAL STOCK FUND	9.182.333
AGENTE:STATE STREET BANK AND TRUST COMPANY/MULTI-STYLE, MULTI-MANAGER FUNDS PLC	25.305
AGENTE:STATE STREET BANK AND TRUST COMPANY/JOHN HANCOCK INSURANCE COMPANY OF VERMONT	79.935
PRINCIPAL FUNDS INC INTERNATIONAL VALUE FUND 1	235.967
RICHIEDENTE:CBLDN S/A AEGON CUSTODY N.V./AEGON CUSTODY BV INZAKE AEGON BASISFONDS AANDELEN EUROPA	802.463
AGENTE:JP MORGAN BANK IRELA/GAM STAR FUND PLC	1.585.622
RICHIEDENTE:CBHK S/A DIAMOND FUND/MANDATORY PROVIDENT FUND SCHEMES AUTHORITY	129.559
AGENTE:JP MORGAN CHASE BANK/TEMPLETON GLOBAL TRUST FUND	1.020.605
GRD 10 THS	1.133.761
ESSOR EUROPE	501.914
FCP PORTFOLIO ACTIONS EUROPE	28.391
UNIVERS CNP 1	139.177
FC CARPIMKO	152.210
CNP ACP ACTIONS LT	201.656
CARPIMKO INTERNATIONAL	151.980
NATIXIS ISR ACTIONS	697.352
IXIS FLAMME	134.616
MEDERIC ALZHEIMER IXIS AM	48.072
CMD AGIRC IXIS D	750.908
ATOUT VIVATIONS	1.132.444
FCP TONI ACTIONS 100	1.034.255
ADPACTIONS	15.220
FCPE ADPARGNE	45.731
EGERIS OBJECTIF EURO	525
ATOUT QUANTEUROLAND	1.987.402
CAAM INDICIA MEDIAN	994.269
CAAM ACTIONS DURABLES	67.840
EPARGNE PRUDENCE THALES	131.851
EVIAN A EQUILIBRE	46.371
N 1 RENDEMENT USINOR	104.642
ASSURDIX	450
CAAM INDEX EURO	1.178.701
CAAM RESA ACTIONS EURO	492
AGENTE:BROWN BROTHERS HARR/SEI INST INV TRUST SCREENED WORL	4.760
AGENTE:RBC DEXIA INVESTOR S/GENERAL MOTORS CANADA DOMESTIC TRUST	94.454
AGENTE:BQUE FEDERATIVE-STR/FCP SCORE SAINT JOSEPH	7.847
AGENTE:BQUE FEDERATIVE-STR/FCP SCORE SAINTE URSULE	7.163
AGENTE:BQUE FEDERATIVE-STR/FCP SCORE PILLAUD	26.661
AGENTE:BQUE FEDERATIVE-STR/FCP SCORE ORMESSON	16.714
AGENTE:BQUE FEDERATIVE-STR/FCP SCORE M O	11.395
AGENTE:BQUE FEDERATIVE-STR/FCP SCORE AUMEX	4.025
AGENTE:BQUE FEDERATIVE-STR/FCP SCORE AD BESANCON	13.644
AGENTE:BQUE FEDERATIVE-STR/FCP SCORE BRONGNIART AVENIR	41.864
AGENTE:BQUE FEDERATIVE-STR/FCP PATRIMOINE PLACEMENT 3	15.124

AGENTE:BQUE FEDERATIVE-STR/FCP PATRIMOINE PLACEMENT 2	6.197
AGENTE:BQUE FEDERATIVE-STR/FCP PATRIMOINE PLACEMENT	5.162
AGENTE:BQUE FEDERATIVE-STR/FCP LUCKY	9.039
AGENTE:BQUE FEDERATIVE-STR/CIC SOCIALEMENT RESPONSABLE	264.289
AGENTE:BQUE FEDERATIVE-STR/FCP BRANT	2.979
AGENTE:NORTHERN TRUST -LO/IBM PENSION PLAN	1.500.252
AGENTE:BQUE FEDERATIVE-STR/FCP ES TEMPERE	123.680
AGENTE:RBC DEXIA INVESTOR S/HSBC INTERNATIONAL SELECT FUND	274.231
AGENTE:STATE STREET BANK AND TRUST COMPANY/NOVARTIS CORPORATION PENSION MASTER TRUST	80.881
AGENTE:STATE STREET BANK AND TRUST COMPANY/AMEC STAFF PENSION SCHEME	800.206
AGENTE:STATE STREET BANK AND TRUST COMPANY/CITY OF EDMONTON EQUITY UNIT TRUST	894.138
AGENTE:STATE STREET BANK AND TRUST COMPANY/SPDR S+P INTERNATIONAL FINANCIAL SECTOR ETF	15.700
AGENTE:STATE STREET BANK AND TRUST COMPANY/EURO ALPHA TILTS FUND B	2.031.035
AGENTE:STATE STREET BANK AND TRUST COMPANY/MGI NON-US CORE EQUITY FUND	3.961.007
DYNALION MONDE PEA L997	1.000
PRINCIPAL VARIABLE CONTRACTS FUND INC ASSET ALLOCATION ACCOUNT	15.553
UNIVERSITY OF PITTSBURGH MEDICAL CENTER SYSTE	407.260
CIBC EUROPEAN INDEX FUND .	89.589
CIBC POOLED INTERNATIONAL EQUITY INDEX FUND	78.150
ABB INC. MASTER TRUST .	1.000
CONNECTICUT GENERAL LIFE INSURANCE COMPANY	190.892
COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM	3.900
CHESHIRE PENSION FUND .	11.594
CANADIAN PACIFIC RAILWAY COMPANY PENSION PLAN	3.558.266
ADVANTAGE FUNDS INC - GLOBAL ALPHA FUND	27.218
STATE OF SOUTH DAKOTA .	262.900
SOUTH DAKOTA RETIREMENT SYSTEM	1.223.400
ARCELORMITTAL USA INC. PENSION TRUST	1.600
KANSAS PUBLIC EMPLOYEES RETIREMENT	26.400
ROGERSCASEY TARGET SOLUTIONS LLC.	654.205
OPERATING ENGINEERS LOCAL 101 PENSION FUND	4.000
UPMC BASIC RETIREMENT PLAN MASTER TRUST	206.062
LVIP SSGA INTERNATIONAL INDEX FUND	989.150
LV CHALLENGE	175.553
L.S. DYNAMIQUE	35.656
EQUILIBRE PROTEGE ACTIONS-TAUX	230.006
ALCATEL 1	6.249
VOCATION MARCHE ARIANESPACE CONSEIL DE SURVEILLANCE DU FCP	17.100
DARTY DIVERSIFIE EQUILIBRE	36.399
FCP VILLIERS CROISSANCE	3.795.139
VILLIERS DIVERSIFIE DEXIA AM	537.898
RAVGDT DIVERSIFIE II DEXIA AM	41.827
FCP ERAFP ACTIONS EUROS1 EDEAM	732.648
OACET	47.300
MONTPARNASSE LONG TERME	78.580
ECUREUIL 1,2,3 FUTUR	1.563.580
CNP ASSUR PIERRE	192.532
LE LIVRET PORTEFEUILLE SICAV	122.340
IXIS EURO ACTIONS	211.300
CNP ASSUR VALEURS	205.688
IMPACT ISR DYNAMIQUE	79.851
IMPACT ISR CROISSANCE	161.851
IMPACT ISR EQUILIBRE	816.819
IMPACT ISR RENDEMENT SOLIDAIRE	201.845
NATIXIS ES ACTIONS EURO	111.012
AREVA DIVERSIFIE OBLIGATAIRE	107.176
EPARGNE EQUILIBRE FCPE	37.683
STICHTING PENSIENFONDS UWV .	1.115.702
METROPOLE GESTION	25.475.000
AGENTE:BROWN BROTHERS HA-LU/FIDELITY FUNDS SICAV	2.329.861
AGENTE:BROWN BROTHERS HARR/GMO INTERNATIONAL INTRINSIC VALUE FUND	4.970.516
AGENTE:BROWN BROTHERS HARR/SEI INST INVES TRUST INTERNAT EQTY FUND	128.946
AGENTE:BROWN BROTHERS HARR/SEI INSTITUTIONAL INTERN TRUST INTERNATI	8.904
AGENTE:BROWN BROTHERS HARR/GMO DEVELOPED WORLD STOCK FUND	487.518
AGENTE:BQUE FEDERATIVE-STR/FCP GROUPE BRIAND	8.093
AGENTE:BQUE FEDERATIVE-STR/FCPE EUROP ASSISTANCE DIVERSIFIE	20.393
AGENTE:BQUE FEDERATIVE-STR/CM ALLIANCE FCP	33.565
AGENTE:PICTET & CIE/FDT ETHOS	257.721
AGENTE:RBC DEXIA INVESTOR S/CANADA POST CORPORATION PENSION PLAN	482.121
AGENTE:HSBC BANK PLC/HSBC INVESTMENT FUNDS (UK) LIMITED	49
AGENTE:NORTHERN TRUST -LO/TENNESSE CONSOLIDATED RETIREMENT SYSTEM	676.009
AGENTE:NORTHERN TRUST -LO/AMERICAN COLLEGE OF SURGEONS	58.026
AGENTE:BQUE FEDERATIVE-STR/FCP GAILLON 130/30	92.073
AGENTE:PICTET & CIE(EUROPE)/PICTET & CIE EUROPE SA	150.000
AGENTE:BROWN BROTHERS HARR/THE EUROPEAN EQUITY FUND INC.	400.000
AGI FRANCE	16.230.000

MACIF GESTION	1.138.619
AGENTE:STATE STREET BANK AND TRUST COMPANY/ING DIRECT STREETWISE BALANCED INCOME FUND	11.027
AGENTE:STATE STREET BANK AND TRUST COMPANY/ING DIRECT STREETWISE BALANCED FUND	47.272
AGENTE:STATE STREET BANK AND TRUST COMPANY/ING DIRECT STREETWISE BALANCED GROWTH FUND	64.036
AGENTE:STATE STREET BANK AND TRUST COMPANY/CORE STRATEGIES INVESTMENT FUND LLC	156.722
AGENTE:STATE STREET BANK AND TRUST COMPANY/EUROPE ALPHA COMMON TRUST FUND	173.752
AGENTE:STATE STREET BANK AND TRUST COMPANY/STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV	500.795
AGENTE:STATE STREET BANK AND TRUST COMPANY/SSGA WORLD INDEX EQUITY FUND	14.156
AGENTE:STATE STREET BANK AND TRUST COMPANY/SSGA ITALY INDEX EQUITY FUND	88.446
AGENTE:STATE STREET BANK AND TRUST COMPANY/SSGA EUROPE ALPHA EQUITY FUND I	1.245
AGENTE:STATE STREET BANK AND TRUST COMPANY/SSGA EMU INDEX EQUITY FUND	390.467
AGENTE:STATE STREET BANK AND TRUST COMPANY/SSGA FINANCIALS INDEX EQUITY FUND	659
AGENTE:STATE STREET BANK AND TRUST COMPANY/SSGA EUROPE INDEX EQUITY FUND	14.448
AGENTE:STATE STREET BANK AND TRUST COMPANY/ANDRA AP-FONDEN (AP2)	10.278.959
DANSKE BANK A/S CLIENTS NET INVESTORS	1.931.809
AGENTE:BROWN BROTHERS HARR/VANGUARD FTSE ALL-WORLD EX US INDEX FUND	11.416.583
AGENTE:BROWN BROTHERS HARR/VANGUARD GLOBAL EQUITY FUND	634.056
AGENTE:BROWN BROTHERS HARR/BBH/LIFEYRISSJODUR VERZLUNARMANNA-PENSIO	158.461
AGENTE:BROWN BROTHERS HARR/VANGUARD TOTAL WORLD STOCK INDEX FUND	779.475
AGENTE:BNP PARIBAS 2S-PARIS/HENDERSON EUROPEAN ENHANCED EQ.	355.906
MLPF&S NON-RESIDENT EQUITY ACCOUNT	2.475.381
PICTET & CIE/1.375% WHITE LIST	178.000
PICTET & CIE/DTA TAX EXEMPT	302.779
AGENTE:HSBC BANK PLC/WEST MIDLANDS METROPOLITAN AUTHORITI AV SUPER FUND	1.000
	20.265
BANK OF AMERICA TESE OMNIBUS	3.989
AGENTE:UBS AG -ZURICH/UBS FUND MANAGEMENT (SWITZERLAND) AG	2.127.758
AGENTE:JP MORGAN CHASE BANK/TEMPLETON NVIT INTERNATIONAL VALUE FUND	1.099.494
WM POOL - EQUITIES TRUST NO. 22	210.852
JANA PASSIVE GLOBAL SHARE TRUST	620.639
AGENTE:JP MORGAN BANK LUXEM/AVIVA INVESTORS INTERNATIONAL FUND	41.093
AGRIPLAN EXPANSION FCPE CAES	122.975
FCP BOURBON 6	702.450
CAAM LABEL DYNAMIQUE	345.260
CAAM LABEL EQUILIBRE	1.056.818
CAAM LABEL PRUDENCE	298.663
FCPE CAMERON FRANCE SA	16.436
CDC AD-EUROPE	388.880
CL EPARGNE DYNAMIQUE	50.286
AGENTE:JP MORGAN CHASE BANK/AVIVA LIFE & PENSIONS UK LIMITED	412.656
EGEPARGNE ACTIONS ISR ACTIONS EUROPE CAAM	208.932
RICHIEDENTE:CBHK S/A CFSIL WS IGSF/COLONIAL FIRST STATE INVESTEMENT LIMITED	877.879
FORTIS INVESTMENT MANAGEMENT	882.844
GRD 20	10.000
HUTCHINSON ACTIONS	46.572
LA BANQUE POSTALE DE PREVOYANCE	144.246
FCP NATIXIS ACTIONS EUROPEENNES	237.980
FCPE NATIXIS AVENIR 1 PERFORMANCE	255.340
FCPE NATIXIS AVENIR 2 DYNAMIQUE	42.280
FCPE NATIXIS AVENIR 3 CROISSANCE	108.872
FCPE NATIXIS AVENIR 4 EQUILIBRE	175.400
FCPE NATIXIS AVENIR 5 RENDEMENT	68.821
OCP EPARGNE	21.424
SICAV 5000	48
BLACKROCK GLOBAL FUNDS	53
AGENTE:JP MORGAN BANK LUXEM/CIKK FUND	138.513
AMERICAN ELECTRIC POWER MASTER RETIREMENT TRUST	122.580
AMERICAN ELECTRIC POWER SYSTEM RETIREE LIFE INSURANCE TRUST	44.156
AMERICAN ELECTRIC POWER SYSTEM RETIREE MEDICAL TRUST FOR CERTAIN UNION	119.515
ESSEX COUNTY COUNCIL .	131.155
ENERGY EAST CORPORATION MASTERTRUST	15.100
FLORIDA RETIREMENT SYSTEM .	68.536
HJ HEINZ PENSION TRUST LIMITED.	12.248
RHM PENSION SCHEME .	86.436
WELLMARK INC. .	3.300
STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY POOL	57.049.592
QUADRUS TEMPLETON INTERNATIONALEQUITY FUND	878.723
IG TEMPLETON INTERNATIONAL EQUITY CLASS	268.120
JOHN DEERE PENSION TRUST .	14.000
MINISTRY OF FINANCE OF THE REPUBLIC OF KAZAKHST	4.231.145
TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT FUND POOLED	5.435.688
NATIONAL PENSIONS RESERVE FUND COMMISSION	26.957
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO	231.101
ARIZONA PSPRS TRUST	7.344
TD EUROPEAN INDEX FUND .	66.530

ROCHE US DB PLANS MASTER TRUST	12.810
THE BOSTON COMMON INTNL SOCIAL INDEX FUND, LLC	63.370
GLAXOSMITHKLINE MASTER RETIREMENT TRUST	917.193
AT&T UNION WELFARE BENEFIT TRUST	18.522
AXA INVESTMENT MANAGERS PARIS	551.609
HSBC FUND SERVICES CLIENTS	1.095.073
AGENTE:BROWN BROTHERS HARR/GMO INTERNATIONAL CORE EQUITY FUND	2.833.259
AGENTE:BNP PARIBAS 2S-PARIS/EASY ETF EURO STOXX 50	3.010.718
AGENTE:BQUE FEDERATIVE-STR/FCP PATRIMOINE PLACEMENT 5	11.432
AGENTE:BQUE FEDERATIVE-STR/FREESCALE DIVERSIFIE	57.500
AGENTE:RBC DEXIA INVESTOR S/FONDATION J.A. BOMBARDIER	49.536
AGENTE:NORTHERN TR GLB SERV/ABU DHABI RETIREMENT PENSION FUND	671.025
AGENTE:NORTHERN TRUST -LO/SILVER GROWTH FUND, LP	17.076
AGENTE:NORTHERN TRUST -LO/TRINITY COLLEGE	92.977
AGENTE:NORTHERN TRUST -LO/HALIFAX INTL INVEST ICVC EUROPEAN FD	1.523.494
AGENTE:NORTHERN TRUST -LO/CLERICAL MED INVEST GROUP LIMITED	508.918
AGENTE:BQUE FEDERATIVE-STR/LOGICA MOTIVATION	9.200
AGENTE:BQUE FEDERATIVE-STR/SERENIS CAP 1101	34.304
AGENTE:BQUE FEDERATIVE-STR/ACM ALLEGRO 1066	3.271
AGENTE:BQUE FEDERATIVE-STR/ACM ALLEGRO 1065	2.787
AGENTE:BQUE FEDERATIVE-STR/ACM CAP 1004	6.190
AGENTE:STATE STREET BANK AND TRUST COMPANY/ARCHITAS MULTI-MANAGER ICVC II	469.690
AGENTE:STATE STREET BANK AND TRUST COMPANY/CAVENHAM GLOBAL EQUITIES	327.406
AGENTE:STATE STREET BANK AND TRUST COMPANY/SSGA GLOBAL INDEX PLUS NL TRUST	152.360
AGENTE:STATE STREET BANK AND TRUST COMPANY/RIO TINTO PENSION FUND	19.750
AGENTE:STATE STREET BANK AND TRUST COMPANY/FLOURISH INVESTMENT CORPORATION	1.673.318
AGENTE:STATE STREET BANK AND TRUST COMPANY/WORKERS COMPENSATION INSURANCE FUND	1.232.842
AGENTE:STATE STREET BANK AND TRUST COMPANY/WUT44	691.295
AGENTE:STATE STREET BANK AND TRUST COMPANY/BEST INVESTMENT CORPORATION	387.399
AGENTE:STATE STREET BANK AND TRUST COMPANY/MARCH FUND	93.667
AGENTE:STATE STREET BANK AND TRUST COMPANY/BGI MSCI EUROPE EQUITY INDEX FUND B	5.087.251
AGENTE:STATE STREET BANK AND TRUST COMPANY/BGI MSCI EAFE EQUITY INDEX NON-LENDABLE FUND B	2.721.500
AGENTE:STATE STREET BANK AND TRUST COMPANY/TEACHERS` RETIREMENT SYSTEM OF THE STATE OF ILLINOIS	9.957
AGENTE:STATE STREET BANK AND TRUST COMPANY/SPDR DJ EURO STOXX 50 ETF	597.795
AGENTE:NORTHERN TRUST -LO/NTGI-QM COMMON DAILY ALL COUNTRY WORLD E	234.694
AGENTE:NORTHERN TRUST -LO/AMERICAN LEBANESE SYRIAN ASSOCIATED	76.145
AGENTE:NORTHERN TRUST -LO/MOTOROLA INC PENSION PLAN	510.982
AGENTE:HSBC BANK PLC/HSBC ETFS PUBLIC LIMITED COMPANY	92.784
AGENTE:BROWN BROTHERS HARR/VANGUARD DEVELOP MARKET INDEX FUND	14.716.084
AGENTE:BROWN BROTHERS HARR/GMO REAL RET ASS ALL FUND LP	42.475
SUNSUPER SUPERANNUATION FUND	28.049
AGENTE:BROWN BROTHERS HARR/THE MASTER TRUST BANK OF JAPAN LTD	1.711.641
RICHIEDENTE:CBHK NA S/A CFSIL COMMONWEALTH GLOBAL SHARES FUND 8/COLONIAL FIRST STATE INVESTMENTS LIMITED	41.958
RICHIEDENTE:CBLDN S/A CIP-DEP AVIVA INVESTORS NORWICH UNION/AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND S2G	1.749.993
GENERALI INVESTMENTS FRANCE	1.464.711
EPARGNE RETRAITE INTERNATIONAL	644.873
ETOILE GESTION	2.654.295
AGENTE:STATE STREET BANK AND TRUST COMPANY/DB ADVISORS (CH) DBI WORLD EQUITY FUND	10.669
AGENTE:STATE STREET BANK AND TRUST COMPANY/DODGE + COX WORLDWIDE FUNDS PLC	937.650
AGENTE:STATE STREET BANK AND TRUST COMPANY/UAW RETREE MEDICAL BENEFITS TRUST	4.324.489
AGENTE:STATE STREET BANK AND TRUST COMPANY/GOLDMAN SACHS FUNDS II	408.396
AGENTE:STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI ACWI EX US FINANCIALS INDEX FUND	7.965
AGENTE:STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI EUROPE FINANCIAL SECTOR INDEX FUND	225.528
AGENTE:STATE STREET BANK AND TRUST COMPANY/MSCI EQUITY INDEX FUND B-ITALY	13.838.391
AGENTE:STATE STREET BANK AND TRUST COMPANY/WORLD EX-U.S. ALPHA TILTS FUND B	481.390
AGENTE:STATE STREET BANK AND TRUST COMPANY/BGI MSCI EMU IMI INDEX FUND B	1.107.594
AGENTE:STATE STREET BANK AND TRUST COMPANY/INTERNATIONAL ALPHA TILTS FUND B	1.697.666
AGENTE:STATE STREET BANK AND TRUST COMPANY/MORGAN STANLEY STRATEGIST FUND	178.279
AGENTE:STATE STREET BANK AND TRUST COMPANY/ABBAY LIFE ASSURANCE COMPANY LIMITED	3.580.281
ALASKA PERMANENT FUND CORPORATION	20.933
AZL FRANKLIN TEMPLETON FOUNDINGSTRATEGY PLUS FUND	4.693
HEINZ MANAGEMENT PENSION PLAN	276.262
HRK INVESTMENTS LLP	285.769
LOUISIANA STATE EMPLOYEES` RETIREMENT SYSTEM	11.400
EMPLOYEE RETIREMENT INCOME PLANTRUST OF 3M COM	1.300
MERCHANT NAVY OFFICERS PENSION FUND	39.575
MERCY INVESTMENT SERVICES	204.434
SAN DIEGO GAS AND ELEC CO NUCLEAR FACILITIES QUAL DEC BALANCING POOL .	84.372
TD EMERALD INTERNATIONAL EQUITYINDEX FUND	358.661
CIBC INTERNATIONAL INDEX FUND	2.493.399
	182.785

OIL INVESTMENT CORPORATION LTD&OIL CAS INVESTMENT	303.608
AGIRC FI	400.000
FCP A.A.-DEXIA-ISR	47.022
CNP ASSURANCES SA	113.663.931
FCP ATOUT PULSATIONS	388.918
FCPE DYNAMIQUE JAS HENNESSY & CO	5.481
FCPE AMUNDI RESA ACTIONS EUROPE	753
FCPE AMUNDI RESA DYNAMIQUE	759
FCPE AMUNDI RESA EQUILIBRE	258
FCPE AMUNDI RESA PRUDENT	201
A.A.-IDEAM-ISR	197.407
FCPE FODIV	64.052
SAFRAN MIXTE	47.881
FCPE IMPACT ISR PERFORMANCE	337.524
FCP GRD 18	310
FCP RSI EURO P	4.006.393
FCPE SAFRAN DYNAMIQUE	201.319
EGEPARGNE 2	1.752.891
HYDRO ONE PENSION PLAN .	551.914
AGENTE:BP2S SINGAPORE/HOUR GLASS INTERNAT SHARE SECTOR TRUST	769.935
AGENTE:BP2S SINGAPORE/HOUR GLASS INDEXED INT SHARED SECT TRUST	278.946
AGENTE:BNP PARIBAS 2S-PARIS/FCP VH CAAM ACTIONS	250.000
AGENTE:NORTHERN TRUST -LO/BLUE CROSS E SHIELD ASS RET BEN TST	390.382
AGENTE:NORTHERN TRUST -LO/POLICEMANS ANNUITY E BENEFIT F.OF CH	263.558
AGENTE:NORTHERN TRUST -LO/TAYLOR WOODROW GROUP PEL ASSURANCE	294.282
AGENTE:NORTHERN TRUST -LO/NORTEL NETWORKS LONG-TERM INVESTMENT PLA	456.198
AGENTE:NORTHERN TRUST -LO/DAILY MEG TRUST SENIOR EXECUTIVES	47.673
AGENTE:RBC DEXIA INVESTOR S/AIR LIQUIDE CANADA INC CANAD MASTER TR	168.846
AGENTE:BP2S SINGAPORE/FUTURE DIRECT CORE INTERN SHARE FUND 2	666.239
AGENTE:BQUE FEDERATIVE-STR/OTIS EP DIVERSIFIE SOLIDAIRE	84.046
AGENTE:JP MORGAN BANK LUXEM/MORGAN STANLEY INVESTMENT FUNDS	31.889
FCP ERAFP ACTIONS INTERNATIONALES II SSGA	299.990
CAISSE DES DEPOTS ET CONSIGNATION	27.475.069
AGENTE:JP MORGAN CHASE BANK/AUSTRALIAN REWARD INVESTMENT ALLIANCE	979.092
AGENTE:JP MORGAN CHASE BANK/TEMPLETON WORLD FUND	33.208.305
AGENTE:JP MORGAN CHASE BANK/STATES OF JERSEY PUBLIC EMPLOYEES CONTRIBUTORY RETIREMENT SCHEME	1.088.119
LIBERTY BANK	170.615
LAMBERT CHRISTIANE MARIA	14.177
AGENTE:JP MORGAN CHASE BANK/TFL PENSION FUND	394.205
AGENTE:BROWN BROTHERS HARR/DWS DIVERSIFIED INTERNATIONAL EQUITY VIP	3.492
AGENTE:BROWN BROTHERS HARR/DWS DIVERSIFIED INTERNATIONALEQUITY FUND	3.968
AGENTE:BROWN BROTHERS HARR/BBH B FOR TMTBJ RE: MUTB400037270	218.345
AGENTE:STATE STREET BANK AND TRUST COMPANY/SSGA WEALTH WEIGHTED GLOBAL EQUITIES INDEX NL TRUST	484.067
AGENTE:STATE STREET BANK AND TRUST COMPANY/SSGA INTERNATIONAL EQUITIES INDEX NL TRUST	170.159
AGENTE:STATE STREET BANK AND TRUST COMPANY/ALASKA COMMON TRUST FUND	208.134
AGENTE:STATE STREET BANK AND TRUST COMPANY/STATE FARM MUTUAL FUND TRUST, INTERNATIONAL INDEX FUND	253.891
AGENTE:STATE STREET BANK AND TRUST COMPANY/SCHWAB INTERNATIONAL EQUITY ETF	763.904
AGENTE:STATE STREET BANK AND TRUST COMPANY/EATON VANCE TAX-MANAGED GLOBAL BUY-WRITE OPPORTUNITIES FUND	271.721
AGENTE:STATE STREET BANK AND TRUST COMPANY/VALIC COMPANY I - GLOBAL SOCIAL AWARENESS FUND	428.883
AGENTE:STATE STREET BANK AND TRUST COMPANY/JOHN HANCOCK TRUST INTERNATIONAL INDEX TRUST	663.131
AGENTE:STATE STREET BANK AND TRUST COMPANY/WELLS FARGOMASTER TRUST DIVERSIFIED STOCK PORTFOLIO	77.247
AGENTE:STATE STREET BANK AND TRUST COMPANY/WELLS FARGO MASTER TRUST INTERNATIONAL INDEX PORTFOLIO	33.615
AGENTE:STATE STREET BANK AND TRUST COMPANY/THE HARTFORD DIVERSIFIED INTERNATIONAL FUND	13.240
AGENTE:STATE STREET BANK AND TRUST COMPANY/WHOLESALE GLOBAL EQUITY - INDEX FUND (UNHEDGED)	300.866
AGENTE:STATE STREET BANK AND TRUST COMPANY/MUNDER INTERNATIONAL EQUITY FUND	43.626
AGENTE:STATE STREET BANK AND TRUST COMPANY/GMAM GROUP PENSION TRUST III	3.703.074
AGENTE:STATE STREET BANK AND TRUST COMPANY/NORTHROP GRUMMAN CORPORATION VEBA MASTER TRUST I	21.151
AGENTE:STATE STREET BANK AND TRUST COMPANY/KAISER FOUNDATION HOSPITALS	12
AGENTE:STATE STREET BANK AND TRUST COMPANY/KAISER PERMANENTE MASTER TRUST	24
AGENTE:STATE STREET BANK AND TRUST COMPANY/JOHN HANCOCK LIFE AND HEALTH INSURANCE COMPANY	508.211
AGENTE:STATE STREET BANK AND TRUST COMPANY/VALIC COMPANY I - INTERNATIONAL EQUITIES FUND	68.412
AGENTE:STATE STREET BANK AND TRUST COMPANY/WORLD ALPHA TILTS NON-LENDABLE FUND B	108.300
AGENTE:STATE STREET BANK AND TRUST COMPANY/BLACKROCK CDN MSCI EAFE INDEX PLUS FUND	756.884
AGENTE:NORTHERN TRUST -LO/UNILEVER UK PENSION FUND	382.077
AGENTE:NORTHERN TRUST -LO/BELLSOUTH ADVERTISING AND PUBLISHING	16.100

AGENTE:NORTHERN TRUST -LO/CLEARWATER INTERNATIONAL FUND	99.706
AGENTE:NORTHERN TRUST -LO/JOANNE COTSEN TRUST B	3.735
AGENTE:NORTHERN TRUST -LO/1999 VOLUNTARY EMPLOYEES` BENEFICIARY	38.059
AGENTE:NORTHERN TRUST -LO/KAUST INVESTMENTS SH LIMITED	1.011.367
AGENTE:NORTHERN TRUST -LO/HASLAM FAMILY INVESTMENT PARTNERSHIP	44.253
AGENTE:NORTHERN TRUST -LO/INCOME TRUST: FIDELITY S GLOBAL EX US I	522.030
AGENTE:NORTHERN TRUST -LO/GUIDE STONE FUNDS - INTERNATIONAL EQUITY	244.691
AGENTE:NORTHERN TRUST -LO/LEGALEGENERAL EUROPEAN INDEX TRUST	7.663.073
AGENTE:NORTHERN TRUST -LO/RBS LEGAL E GENERAL INTL INDEX TRUST	203.583
AGENTE:NORTHERN TRUST -LO/CADBURY PENSION TRUST LTD	146.223
AGENTE:RBC DEXIA INVESTOR S/THE PHYSICIAN SERVICES INCORPORATED FOUN	78.037
AGENTE:RBC DEXIA INVESTOR S/PUBLIC EMPLOYEES PENSION PLAN	103.301
AGENTE:BNP PARIBAS 2S-PARIS/OFI LEADER	2.132.283
AGENTE:SUMITOMO TRUST&BANKG/JAPAN TRUSTEE SERVICES BANK,LTD INV.FUND	97.570
AGENTE:BP2S SINGAPORE/FD INTERNATIONAL SHARE FUND 1	129.883
AGENTE:BNP PARIBAS 2S-PARIS/HENDERSON GLOBAL FINANCIAL FUND	76.428
AGENTE:HSBC BANK PLC/FRIENDS PROVIDENT PENSIONS LIMITED	1.024.066
RICHIEDENTE:CBLDN S/A CIP-DEP AVIVA INVESTORS NORWICH UNION/AVIVA INVESTORS BALANCED MANAGED FUND	33.550
RICHIEDENTE:CBLDN S/A SCRI RI GLOBAL ENHANCED INDEX/ROBECO INSTITUTIONEEL GLOBAL ENHANCED INDEX FONDS	62.690
INVESCO FUNDS	40.613
AGENTE:JP MORGAN CHASE BANK/IAG ASSET MANAGEMENT WORLD EQUITY TRUST	608.876
AGENTE:JP MORGAN CHASE BANK/SCHRODER GLOBAL DYNAMIC BLEND FUND	395.809
AGENTE:JP MORGAN CHASE BANK/SCHRODER DIVERSIFIED GROWTH FUND	712.244
AGENTE:JP MORGAN CHASE BANK/SCHRODER QEP GLOBAL CORE FUND	672.019
PENSIONS KASSERNES ADMINISTRATION AS	112.281
AFFINITY HEALTH SYSTEM RETIREMENT PLAN	58.015
VIRGINIA RETIREMENT SYSTEM .	2
TEXAS EDUCATION AGENCY .	49.408
ONTARIO POWER GENERATION INC .	947.712
RUSSELL OVERSEAS EQUITY FUND .	995.852
TEACHERS` RETIREMENT ALLOWANCESFUND	1.276.488
EAFE EQUITY FUND .	257.164
ACHMEA UNIT LINKED BELEGGINGSFONDSEN	340.590
STICHTING PENSIOENFONDS VAN DE ABN AMBRO BANK N.V.	3.765.930
DERBYSHIRE COUNTY COUNCIL SUPERANNUATION FUND	416.981
STICHTING BEDRIJFSTAKPENSIOEN FONDS VOORDE MEDIA PNO	301.100
SOMERSET COUNTY COUNCIL PENSIONFUND	2.800
DEXIA SUSTAINABLE S A	591.710
FCP VILLIERS DIVERSIFIE AMUNDI	1.238.704
GRD ACTIONS ZONE EURO	345.000
ATOUT MODERATIONS	81.518
FCPE AMUNDI RESA ESG ACTIONS EURO	114
FCP ALTIBEST	8.207
I.P.I.E.E.S.	82.457
UFF TEMPO PEA	866.002
CROISSANCE DIVERSIFIE	4.716
FCP NATIXIS IONIS	37.764
FCP CNP GGR	58.569
FCPE FCP REGULIER AIR LIQUIDE DEVELOPPEMENT	18.129
FCPE NATIXIS AVENIR MIXTE SOLIDAIRE	27.265
STRUCTURA-ASYMMETRY EUROPE EQUITIES	134.833
STRUCTURA - SMART EURO EQUITIES	150.811
MULTILATERAL INVESTMENT GUARANTEE AGENCY	88.932
AVIVA UKGI INVESTMENTS LIMITED	97.734
PRINCIPAL FUNDS INC- INTERNATIONAL GROWTH FUND	204.006
PNC BANK N.A.	25.720
CONSTRUCTION AND BUILDING UNIONS SUPERANNUATION FUND	4.912
ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND	71.014
AK STEEL CORPORATION MASTER PENSION TRUST	86.663
THE PRUDENTIAL INVESTMENT PORTFOLIOS INCDRYDEN ACTIVE ALLOCATION	18.739
PS FTSE RAFI DEVEL MAR EXUS PORT	896.256
POWERSHARES GLOBAL FUNDS IRELAND PUBLIC LIMITED COMPANY	365.077
WALTER E. DISNEY FAMILY TRUST UNDER WILL	52.232
INVESCO PERPETUAL EUROPEAN EQUITY INCOMETRUST	895.974
INVESCO PERPETUAL EUROPEAN HIGHINCOME FUND	61.725
ING EURO STOXX 50 INDEX PORTFOLIO	963.915
UNIPENSION INVEST FMBA EUROPAEISKE AKTIER	312.638
UNIPENSION INVEST FMBA GLOBAL AKTIER II	279.816
PRINCIPAL FUNDS INC.-INTERNATIONAL EQUITY INDEX FUND	756.626
STATE PUBLIC SECTOR SUPERANNUATION SCHEME	3.024.580
AGENTE:STATE STREET BANK AND TRUST COMPANY/AQR GLOBAL ENHANCED EQUITY FUND	226.465
NATIXIS AM	952.503
ACMBERNSTEIN FCP	16.121
SOCIETE GENERALE GESTION	607.426
AGIF	200.000
OFI AM	668.202

AGENTE:BROWN BROTHERS HA-LU/F+C FUND	1.328.757
AGENTE:BROWN BROTHERS HA-LU/ING DIRECT	495.298
AGENTE:BROWN BROTHERS HARR/PYRAMIS GLOBAL EX US INDEX FUND LP	456.629
AGENTE:BROWN BROTHERS HARR/SCHWAB FUNDAMENTAL INTER LARGE COMP IN FUND	1.271.828
AGENTE:BNP PARIBAS 2S-PARIS/PRADO ACTIONS	1.269.806
AGENTE:BNP PARIBAS 2S-PARIS/ETHIS VALEURS	343.763
AGENTE:BNP PARIBAS 2S-PARIS/ETHIS VITALITE`	22.806
AGENTE:BNP PARIBAS 2S-PARIS/OFI NEMO	1.400.000
AGENTE:BP2S SINGAPORE/INSURANCE COMMISSION OF WETERN AUSTRALIA	52.761
AGENTE:BQUE FEDERATIVE-STR/FCP SCORE SAXE	10.000
AGENTE:BQUE FEDERATIVE-STR/FCP ES DYNAMIQUE	598.287
AGENTE:NORTHERN TRUST -LO/NT GLOBAL INVESTMENT COLL FUNDS	11.116.681
AGENTE:NORTHERN TRUST -LO/STICHTING PENSIOENFONDS VAN DE METALEKTR	1.949.653
AGENTE:NORTHERN TRUST -LO/EXELON CORPORATION PENSION MASTER RETIRE	310.692
AGENTE:NORTHERN TRUST -LO/INTERNATIONAL EQUITY PARTNERS	118.544
AGENTE:NORTHERN TRUST -LO/NORTHERN TRUST NON-UCITS COMMON CONTRACT	23.855
AGENTE:NORTHERN TRUST -LO/FIDELITY ADVISOR SERIES VIII: FIDELITY ADVISOR OVERSEAS FUND	832.294
AGENTE:NORTHERN TRUST -LO/PENSION PLAN TRUST FUND	424.727
AGENTE:UBS LUXEMBOURG SA/UBS FUND MANAGEMENT (LUXEMBOURG) S.A.	1.139.061
AGENTE:UBS LUXEMBOURG SA/UBS (LUX) EQUITY SICAV	4.738
AGENTE:UBS LUXEMBOURG SA/UBS (LUX) STRATEGY FUND	224.859
AGENTE:UBS LUXEMBOURG SA/UBS FUND MANAGEMENT (LUXEMBOURG) S.A	178.950
AGENTE:UBS LUXEMBOURG SA/UBS (LUX) STRATEGY XTRA SICAV	139.066
AGENTE:NORTHERN TR GLB SERV/SYNTRUS ACHMEA MULTI MANAGER POOL EUROPE	746.534
AGENTE:JP MORGAN CHASE BANK/THE MASTER TRUST BANK OF JAPAN, LTD AS TRUSTEE FOR MORGAN STANLEY DEVELOPED	14.769
AGENTE:JP MORGAN CHASE BANK/JAPAN TRUSTEE SERVICES BANK LTD AS TRUST	1.363.529
AGENTE:JP MORGAN CHASE BANK/RETIREMENT PLAN FOR EMPLOYEES OF AETNA I	1.530.245
AGENTE:JP MORGAN CHASE BANK/SCHRODER INTERNATIONAL DIVERSIFIED VALUE	6.271
AGENTE:JP MORGAN CHASE BANK/PUBLIC EMPLOYEES RETIREMENT ASSOCIATION	467.350
AGENTE:JP MORGAN CHASE BANK/UBS MARKET NEUTRAL MULTI-STRATEGY FUND	8.602
AGENTE:JP MORGAN CHASE BANK/WEST SUBURBAN RETIREMENT INCOME PLAN	9.255
AGENTE:JP MORGAN CHASE BANK/RESURRECTION HEALTH CARE PENSION PLAN	38.119
AGENTE:JP MORGAN CHASE BANK/RESURRECTION HEALTH CARE	70.646
AGENTE:JP MORGAN BANK LUXEM/JPMORGAN FUNDS EUROPE DYNAMIC SMALL CAP FUND	361.012
AGENTE:JP MORGAN BANK LUXEM/SCHRODER INTERNATIONAL SELECTION FUND	4.105.780
AGENTE:JP MORGAN BANK IRELA/VANGUARD INVESTMENT SERIES, PLC	14.634.656
AGENTE:JP MORGAN CHASE BANK/SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND	622.898
AGENTE:JP MORGAN CHASE BANK/INTECH INTERNATIONAL SHARES HIGH OPPORTU	48.165
AGENTE:JP MORGAN CHASE BANK/LABOR PENSION FUND SUPERVISORY COMMITTEE	689.303
AGENTE:JP MORGAN CHASE BANK/ROCKEFELLER & CO., INC	845.328
AGENTE:JP MORGAN CHASE BANK/FIDUCIARY TRUST COMPANY INTERNATIONAL AS	306.502
AGENTE:JP MORGAN CHASE BANK/SAMPENSION INVEST AFDELING GLOBAL AKTIEN	532.202
AGENTE:JP MORGAN CHASE BANK/BANKING & PAYMENTS AUTHORITY OF TIMOR-LE	223.162
AGENTE:JP MORGAN CHASE BANK/LABOR PENSION FUND SUPERVISORY COMMITTEE-LABOR RETIREMENT FUND	98.395
AGENTE:JP MORGAN CHASE BANK/THE TRUSTEE FOR INTERNATIONAL EQUITIES S	214.941
AGENTE:JP MORGAN CHASE BANK/THE MASTER TRUST BANK OF JAPAN, LTD. AS	70.601
AGENTE:JP MORGAN CHASE BANK/AVIVA INVESTORS MANAGED FUND ICVC - DIVERSIFIED STRATEGY FUND	125.779
AGENTE:JP MORGAN CHASE BANK/COMMINGLED PENSION TRUST FUND (EAFE RESE	51.596
AGENTE:JP MORGAN CHASE BANK/EQ ADVISORS TRUST ALLIANCEBERNSTEIN INTL	5.973.909
AGENTE:JP MORGAN CHASE BANK/THE BOEING COMPANY EMPLOYEE RETIREMENT P	2.344.513
AGENTE:JP MORGAN CHASE BANK/AXA PREMIER VIP TRUST - MULTIMANGER INTE	448.606
AGENTE:JP MORGAN CHASE BANK/T ROWE PRICE INTERNATIONAL INDEX FUND, I	164.031
AGENTE:JP MORGAN CHASE BANK/FRANKLIN TEMPLETON VARIAB. INSURANCE	27.884.621
AGENTE:JP MORGAN CHASE BANK/COMMINGLED PENSION TRUST FUND (INTERNATI	1.198.908
AGENTE:JP MORGAN CHASE BANK/EQ ADVISORS - AXA TACTICAL MANAGER INTER	1.662.876
AGENTE:JP MORGAN CHASE BANK/RIVERSOURCE VARIABLE SERIES TRUST - VARI	577.769
AGENTE:JP MORGAN CHASE BANK/RIVERSOURCE INTERNATIONAL MANAGERS SERIE	24.512
AGENTE:JP MORGAN CHASE BANK/GOLDMAN SACHS TRUST - GOLDMAN SACHS INTE	113.009
AGENTE:JP MORGAN CHASE BANK/SCHRODER QEP GLOBAL ACTIVE VALUE FUND	3.491.907
AGENTE:JP MORGAN CHASE BANK/THE MASTER TRUST BANK OF JAPAN LTD AS TRUSTEE FOR MUTB400045794 11-3	13.409.479
AGENTE:JP MORGAN CHASE BANK/THE MASTER TRUST BANK OF JAPAN LTD AS TRUSTEE FOR MUTB400045795 11 3	13.266.646
AGENTE:JP MORGAN CHASE BANK/THE MASTER TRUST BANK OF JAPAN LTD AS TRUSTEE FOT MTBJ400045825	4.643.521
AGENTE:JP MORGAN CHASE BANK/THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045827	62.350
AGENTE:JP MORGAN CHASE BANK/FAMANDSFORENINGEN PENSAM INVEST PSI 31 E	162.678
AGENTE:JP MORGAN CHASE BANK/JOHN LEWIS PARTNERSHIP PENSIONS TRUST AS	171.365
AGENTE:JP MORGAN CHASE BANK/STICHTING PENSIOENFONDS VOOR HUISARTSEN	51.061
AGENTE:JP MORGAN CHASE BANK/PLUMBING & MECHANICAL SERVICES (UK) INDU	15.437
AGENTE:JP MORGAN CHASE BANK/PRUDENTIAL STAFF PENSIONS LIMITED AS TRUSTEE	142.970
AGENTE:JP MORGAN CHASE BANK/ASTRAZENECA PENSIONS TRUSTEE LIMITED AS	187.342
AGENTE:JP MORGAN CHASE BANK/VANGUARD TOTAL INTERNATIONAL STOCK INDEX	46.900.212

AGENTE:JP MORGAN CHASE BANK/STATE OF NEW MEXICO STATE INVESTMENT COU	1.370.921
AGENTE:JP MORGAN CHASE BANK/VANGUARD FIDUCIARY TRUST COMPANY EUROPEA	743.583
AGENTE:JP MORGAN CHASE BANK/VARIABLE INSURANCE PRODUCTS FUND OVERSEA	1.682.538
AGENTE:RBC DEXIA INVESTOR S/PETRO CANADA PENS PLAN MASTER TRUST FUND	80.349
AGENTE:NORTHERN TR GLB SERV/STICHTING DELA DEPOSITARY AND MANAGEMENT	3.021.220
AGENTE:NORTHERN TRUST -LO/UTAH STATE RETIREMENT SYSTEMS	7.042
AGENTE:JP MORGAN CHASE BANK/REXAM PENSION PLAN	565.919
AGENTE:JP MORGAN CHASE BANK/EQ ADVISORS TRUST- EQ/TEMPLETON GLOBAL E	1.170.828
AGENTE:JP MORGAN CHASE BANK/FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST - TEMPLETON GROWTH SECURITIES FUND	18.130.836
AGENTE:JP MORGAN CHASE BANK/TEMPLETON INSTITUTIONAL FUNDS - FOREIGN	21.289.276
AGENTE:JP MORGAN CHASE BANK/TEMPLETON MASTER TRUST - SERIES 1	2.041.768
AGENTE:JP MORGAN CHASE BANK/TEMPLETON INTERNATIONAL STOCK TRUST.	2.377.324
AGENTE:JP MORGAN CHASE BANK/TEMPLETON GROWTH FUND, LTD.	8.107.217
AGENTE:JP MORGAN CHASE BANK/CAPITAL GUARDIAN EMPLOYEE BENEFIT INVEST	1.247.239
AGENTE:JP MORGAN CHASE BANK/TEMPLETON MASTER TRUST - SERIES 6	141.208
AGENTE:JP MORGAN CHASE BANK/TEMPLETON MASTER TRUST - SERIES 2	372.028
AGENTE:JP MORGAN CHASE BANK/FIDELITY INVESTMENTS MONEY MANAGEMENT IN	35.690
AGENTE:JP MORGAN CHASE BANK/SIERRA/ TEMPLETON INTERNATIONAL EQUITY T	1.013.546
AGENTE:JP MORGAN CHASE BANK/TEMPLETON GLOBAL EQUITY INCOME FUND II L	35.904
AGENTE:JP MORGAN CHASE BANK/EQUITY FUND FOR TAX EXEMPT TRUSTS	396.266
AGENTE:UBS LUXEMBOURG SA/UBS (LUX) SICAV 3	270.693
AGENTE:BROWN BROTHERS HA-LU/SCHRODER GAIA	9.592
AGENTE:JP MORGAN CHASE BANK/CAPITAL GUARDIAN ALL COUNTRY WORLD EQUITY FUND	99.795
AGENTE:JP MORGAN CHASE BANK/UNIVERSITY OF PUERTO RICO RETIREMENTS YSTEM	107.624
AGENTE:JP MORGAN CHASE BANK/BLACKROCK AUSTRALIA LTD AS RESPONSIBLE E	1.793.661
AGENTE:JP MORGAN CHASE BANK/BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN	97.907
AGENTE:JP MORGAN CHASE BANK/EQ ADVISORS TRUST: EQ/PUTNAM INTERNA	2.265.887
AGENTE:JP MORGAN CHASE BANK/NVIT INTERNATIONAL INDEX FUND	137.935
AGENTE:JP MORGAN CHASE BANK/EQ ADVISORS TRUST - EQ/GLOBAL MULTI-SECT	889.069
AGENTE:JP MORGAN CHASE BANK/EQ ADVISORS TRUST - EQ/INTERNATIONAL COR	682.944
AGENTE:JP MORGAN CHASE BANK/BLACKROCK INDEX SELECTION FUND	9.542.724
AGENTE:JP MORGAN CHASE BANK/THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045792	13.188.100
AGENTE:JP MORGAN CHASE BANK/MASTER INTERNATIONAL INDEX SERIES OF QUA	1.209.619
AGENTE:RBC DEXIA INVESTOR S/SL MFS INTERNATIONAL VALUE FD, SUN LIFE GLB INVESTMENTS (CAD)INC.	7.110
AGENTE:HONGKONG/SHANGHAI BK/MANULIFE INTERNATIONAL LTD	767.832
AGENTE:HONGKONG/SHANGHAI BK/MANULIFE PROPERTY LTD PARTNERSHIP	606.941
AGENTE:HONGKONG/SHANGHAI BK/HSBC POOLED INVESTMENT FUND, HSBC ALLIANCEBERNSTEIN L.P, MULTIMANAGER EUROPEAN EQUITY FUND	9.098.428
AGENTE:JP MORGAN CHASE BANK/DAVID E MOORE	48.282
RICHIEDENTE:CBLDN S/A AEGON CUSTODY N.V./AEGON CUSTODY B.V.	6.065.625
RICHIEDENTE:CITIJER SA CB AGENT SA C, NA AS CUSTODIAN LIBERTY INT FD PAN EUROPEAN/STANLIF FUNDS LIMITED	67.017
RICHIEDENTE:CBLDN S/A AVIVA LIFE AND PENSIONS IRELAND LIMITED/HIBERNIAN LIFE & PENSIONS FUND	169.165
RICHIEDENTE:CBLDN S/A IRISH LIFE ASSURANCE CO/IRISH LIFE ASSURANCE	177.017
RICHIEDENTE:CBLDN S/A LEGAL AND GENERAL/LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	7.981.230
RICHIEDENTE:CBLDN S/A LEGAL AND GENERAL/LAZARD ASSET MANAGEMENT LTD.	115.329
RICHIEDENTE:CBHK SA MIML ARROWSTREET GL EQ FD/MACQUARIE INVESTMENT MANAGEMENT LIMITED	2.874.570
RICHIEDENTE:CBLDN SA STICHTING MN SERVICES EUROPE EX MULTI-MANAGER FUND/STICHTING MN SERVICES EUROPE EX UK EQUITY FUND	93.013
RICHIEDENTE:CBNY S/A TRANSAMERICA LIFE INSURANCE COMPANY/FRANKLIN TEMPLETON	620.794
RICHIEDENTE:CBLDN S/A MNSERVICES AANDELENFONDS EUROPA/STICHTING MN SERVICES AANDELENFONDS EUROPA	296.264
RICHIEDENTE:CBSG S/A NTUC LIFEP EUROPE SSGA/NTUC INCOME INSURANCE COOPERATIVE LIMITED	66.682
RICHIEDENTE:CBHK SA JTSB STB GS GL E QE M FD/JAPAN TRUSTEE SERVICE BANK CO. LTD	585.938
RICHIEDENTE:CBLDN SA FRIENDS PROVIDENT LIFE AND PENSIONS LIMITED/FRIENDS PROVIDENT LIFE PENSION LTD	303.049
AGENTE:STATE STREET BANK AND TRUST COMPANY/LINDE PENSION PLAN	262.345
AGENTE:STATE STREET BANK AND TRUST COMPANY/STATE FARM VARIABLE PRODUCT TRUST, INTERNATIONAL EQ INDEX F	336.919
AGENTE:STATE STREET BANK AND TRUST COMPANY/HIRTLE CALLAGHAN INSTITUTIONAL INTERNATIONAL EQUITY PTF	458.331
AGENTE:STATE STREET BANK AND TRUST COMPANY/FIDELITY RUTLAND SQUARETRUST II: STRATEGIC ADVISERS INT F	1.478.579
AGENTE:STATE STREET BANK AND TRUST COMPANY/BNY MELLON TR+DEP ATF ST. JAMES`S PLACE INTL UNIT TRUST	4.750.281
AGENTE:STATE STREET BANK AND TRUST COMPANY/THE ALLIANCEBERNSTEIN POOLING PTF - ALLIANCEB VOL MNGM PTF	2.394
AGENTE:STATE STREET BANK AND TRUST COMPANY/THE MASTER TRUST BK OF JP LTD: HITACHI FOREIGN EQ INDEX MF	484.569
AGENTE:STATE STREET BANK AND TRUST COMPANY/GENERAL MOTORS HOURLY-RATE EMPLOYEES PENSION TRUST	615.906
AGENTE:STATE STREET BANK AND TRUST COMPANY/GENERAL MOTORS SALARIED EMPLOYEES	261.628

PENSION TRUST	
AGENTE:STATE STREET BANK AND TRUST COMPANY/ENHANCED GLOBAL SERIES OF BLACKROCK QUANTITATIVE PARTNERS LP	151
AGENTE:STATE STREET BANK AND TRUST COMPANY/RYDEX MSCI EAFE EQUAL WEIGHT ETF	12.398
AGENTE:STATE STREET BANK AND TRUST COMPANY/ORG FOR SMALL&MEDIUM ENTERPRISES AND REGIONAL INNOVATION	639.474
AGENTE:STATE STREET BANK AND TRUST COMPANY/JAPAN TRUSTEE SERV BK LTD ATF GLB FIN EQ F LTD SUBSCR PERIOD	28.180
AGENTE:STATE STREET BANK AND TRUST COMPANY/JAPAN TRUSTEE SERV BK LTD ATF CMA SHINKO FINANCIAL EQ MF	37.075
AGENTE:STATE STREET BANK AND TRUST COMPANY/UNITED TECHNOLOGIES CORPORATION EMPLOYEE SAVINGS PLAN	588.118
AGENTE:STATE STREET BANK AND TRUST COMPANY/CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO	179.171
AGENTE:STATE STREET BANK AND TRUST COMPANY/FEDEX CORPORATION EMPLOYEES PENSION TRUST	2.251.424
AGENTE:STATE STREET BANK AND TRUST COMPANY/DYNAMIC EUROPEAN VALUE FUND	229.500
AGENTE:STATE STREET BANK AND TRUST COMPANY/DYNAMIC EAFE VALUE CLASS	87.400
AGENTE:STATE STREET BANK AND TRUST COMPANY/TIFF INVESTMENT PROGRAM, INC - TIFF MULTI-ASSET FUND	192.741
AGENTE:STATE STREET BANK AND TRUST COMPANY/TRANSAMERICA ALLIANCEBERNSTEIN DYNAMIC ALLOCATION VP	5.475
AGENTE:STATE STREET BANK AND TRUST COMPANY/PAX MSCI EAFE ESG INDEX ETF	8.132
AGENTE:STATE STREET BANK AND TRUST COMPANY/IPAC SPEC INV STRATEGIES - INT SHARE STRATEGY NO 1	1.807.503
AGENTE:STATE STREET BANK AND TRUST COMPANY/RETIREMENT AND SECY PROGRAM FOR EMPL/NTCA AND MEMBERS SYS	163.199
AGENTE:STATE STREET BANK AND TRUST COMPANY/RIDGEWORTH INTERNATIONAL EQUITY INDEX FUND	109.531
AGENTE:STATE STREET BANK AND TRUST COMPANY/BNY MELLON TR DEP LTD ATF ST JAMES' S PL STRAT MANAG UNIT TR	7.716.825
AGENTE:STATE STREET BANK AND TRUST COMPANY/SC BLACKROCK INTERNATIONAL INDEX FUND	97.078
AGENTE:STATE STREET BANK AND TRUST COMPANY/GOV OF HM THE SULTAN AND YANG DI-PERTUAN OF BRUNEI DARUSSALAM	773.209
AGENTE:STATE STREET BANK AND TRUST COMPANY/DEUTSCHE DBI GLOBAL SHARES FUND	33.172
AGENTE:STATE STREET BANK AND TRUST COMPANY/SSGA MSCI ACWI EX-USA INDEX NON-LENDING DAILY TRUST	253.532
AGENTE:STATE STREET BANK AND TRUST COMPANY/HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT-EXCHANGE F	2.501.597
AGENTE:STATE STREET BANK AND TRUST COMPANY/STATE STREET TRUSTEES LIMITED ATF MARATHON EXEMPT FUND	117.191
AGENTE:STATE STREET BANK AND TRUST COMPANY/VANGUARD INV F ICVC- FTSE DEV WOR LD EX - U.K. EQ INDEX F	353.054
AGENTE:STATE STREET BANK AND TRUST COMPANY/VANGUARD INV F ICVC-VANGUARD FTSE DEV EUROPE EX-UK EQ INDEX F	283.679
AGENTE:STATE STREET BANK AND TRUST COMPANY/THE WELLINGTON TR COM NATIONAL ASS MULT COLLECT INV F TRUST	29.806
AGENTE:STATE STREET BANK AND TRUST COMPANY/WSIB INVESTMENTS (PUBLIC EQUITIES) POOLED FUND TRUST	82.554
AGENTE:STATE STREET BANK AND TRUST COMPANY/THE HARTFORDGLOBAL ALL- ASSET FUND	218.256
AGENTE:STATE STREET BANK AND TRUST COMPANY/MANULIFE ASSET MANAGEMENT INTERNATIONAL EQUITY INDEX POOLED F	99.154
AGENTE:STATE STREET BANK AND TRUST COMPANY/SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	30.971.219
AGENTE:STATE STREET BANK AND TRUST COMPANY/SSGA MSCI EUROPE SCREENED INDEX NON-LENDING COMMON TRUST FUND	268.544
AGENTE:STATE STREET BANK AND TRUST COMPANY/MSCI EAFE PROV SCREENED INDEX NON - LENDING COMMON TR FUND	242.685
AGENTE:STATE STREET BANK AND TRUST COMPANY/UNIVERSAL SHIPOWNERS MARINE INS ASS LTD EQUITY CLASS 3	80.179
AGENTE:STATE STREET BANK AND TRUST COMPANY/BLACKROCK CDN MSCI EAFE EQUITY INDEX FUND	2.723.881
AGENTE:STATE STREET BANK AND TRUST COMPANY/RUSSELL DEVELOPED EX-U.S. LARGE CAP INDEX FUND B	155.744
AGENTE:STATE STREET BANK AND TRUST COMPANY/BLACKROCK GLOBAL MARKET INSIGHT FUND	747.979
AGENTE:STATE STREET BANK AND TRUST COMPANY/TRUST FOR RETIR MED, DENT & LIFE INS ARMY&AIR FORCE EXCH	573.345
AGENTE:STATE STREET BANK AND TRUST COMPANY/CENTRAL PENSION F OF INT UNION OF OPERAT & PART EMPL	12
AGENTE:STATE STREET BANK AND TRUST COMPANY/MFS VAR INSURANCE TRUST II - MFS INT VALUE PORTFOLIO	1.034.149
AGENTE:STATE STREET BANK AND TRUST COMPANY/GOLDMAN SACHS TRUST COMPANY N A COLLECTIVE TRUST	165.290
AGENTE:STATE STREET BANK AND TRUST COMPANY/AMERICAN AIRLINES PILOTS RET BENEFIT PROGRAM VAR INCOME PLAN	662.797
AGENTE:STATE STREET BANK AND TRUST COMPANY/TIIA-CREF INTERNATIONAL EQUITY INDEX FUND	279.522
AGENTE:STATE STREET BANK AND TRUST COMPANY/THE WELLINGTON TR CO NAT ASS MULT COM ALPHA STRATEGIES PTF	917.668
AGENTE:STATE STREET BANK AND TRUST COMPANY/SPDR MSCI EUROPE FINANCIALS ETF	9.533

AGENTE:STATE STREET BANK AND TRUST COMPANY/SCOTTISH WIDOWS OVERSEAS GROWTH INV F ICVC - EURO GROWTH F	106.018
AGENTE:STATE STREET BANK AND TRUST COMPANY/ISHARES II PUBLIC LIMITED COMPANY	53.664.089
AGENTE:STATE STREET BANK AND TRUST COMPANY/ISHARES PUBLIC LIMITED COMPANY	4.203.609
AGENTE:STATE STREET BANK AND TRUST COMPANY/ISHARES III PUBLIC LIMITED COMPANY	482.267
AGENTE:STATE STREET BANK AND TRUST COMPANY/ISHARES V PUBLIC LIMITED COMPANY	95.448
AGENTE:STATE STREET BANK AND TRUST COMPANY/BLACKROCK AM DE FOR ISHARES EURO STOXX 50 (DE)	34.901.242
AGENTE:STATE STREET BANK AND TRUST COMPANY/BLACKROCK AM DE FOR ISHARES EURO STOXX BANKS (DE)	10.704.441
AGENTE:STATE STREET BANK AND TRUST COMPANY/BLACKROCK AM DE FOR ISHARES EURO STOXX (DE)	3.498.165
AGENTE:STATE STREET BANK AND TRUST COMPANY/BLACKROCK AM DE FOR ISHARES STOXX EUROPE LARGE 200 (DE)	62.562
AGENTE:STATE STREET BANK AND TRUST COMPANY/BLACKROCK AM DE FOR ISHARES STOXX EUROPE 600 (DE)	4.023.347
AGENTE:UNION BANK OF CALIFORNIA/SAN DIEGO ELEC WORKERS PENSION TRUST	97.369
AIR CANADA PENSION MASTER TRUSTFUND	3.677.196
RUSSELL OVERSEAS EQUITY POOL .	444.511
AZL INTERNATIONAL INDEX FUND	17.789
TELCORDIA TECHNOLOGIES PENSIONPLAN	2.000
BELLSOUTH CORPORATION HEALTH CARE TRUST RETIREES	117
THE BOARD OF PENSIONS OF THE PRESBYTERIAN CHURCH	1.145.128
COLLEGES OF APPLIED ARTS AND TECHNOLOGY PENSION P	1.591.266
COMMONWEALTH OF PENNSYLVANIA STATE EMPLOYEES RETIREMENT SYSTEM.	19.000
DAIMLERCHRYSLER CANADA INC. CANADIAN MASTER TRUST FUND	1.536.439
DREYFUS INDEX FUNDS INC DREYFUS INTERNATIONAL STC	641.763
COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY	3.511
CBIS GLOBAL FUNDS PLC	130.000
FIDELITY COMMONWEALTH TRUST IIFIDELITY INTL ENHANC	9.662
FIDELITY CONCORD STREET TRUST: SPARTAN INTERNATIONAL INDEX FD	10.135.854
STATE OF FLORIDA BIRTH-RELATED NEUROLOGICAL INJURY COMPENSATION ASSOCIATION	5.650
FIRE AND POLICE PENSION ASSOCIATION OF COLOR	6.500
RIVERWOOD INTERNATIONAL CORPORATION MASTER PENSION TRUST	108.222
ESB GENERAL EMPLOYEES SUPERANNUATION SCHEME	1.609.333
QUEENSLAND INVESTMENT CORPORATION	765.431
ACHMEA PENSIOEN EN LEVENSVERZEKERINGEN N.V.	308.034
WELLMARK OF SOUTH DAKOTA INC .	1.300
MCKINLEY CAPITAL MANAGEMENT FUND PLC	19.877
IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM	26.567
BMO INTERNATIONAL EQUITY HEDGEDTO CAD INDEX ETF	106.796
RIVER AND MERCANTILE UK EQUITYLONG TERM RECOVERY FUND	345.000
LUCENT TECHNOLOGIES INC. DEFINED CONTRIBUTION PLAN MASTER TRUST	4.700
LUCENT TECHNOLOGIES INC. MASTERPENSION TRUST	1.921
STICHTING BEWAARDER INTERPOLIS PENSIOENEN BELEGGINGSPOLS	506.323
SRLEV NV INZ. AAND. POOL INT. MNDT SNS ASSET MNG	1.315.607
STG PFDS CORP EXPRESS MANDAAT ALLIANCE CAPITA	79.775
BPS	934.569
STICHTING BEWAARDER AZL EQUITY FUND	282.471
BPL	5.879.430
PETTELAAR EFFECTENBEW INZ SNSRESP IND FND	1.377.830
STICHTING BEDRIJKSTAKPENSIOENFONDS VOOR HET KAPPERSBEDRIJF	78.353
STICHTING PFDS VOOR DE TANDTECHNIEK	185.214
MANVILLE PERSONAL INJURY SETTLEMENT TRUST	111.613
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPI	7.089
NSP MONTICELLO MINNESOTA RETAILQUALIFIED TRUST	63.990
NSP MINNESOTA PRAIRIE I RETAIL QUALIFIED TRUST	50.096
NSP MINNESOTA RETAIL PRAIRIE IIQUALIFIED TRUST	55.285
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	46.572
RETIREMENT BENEFITS INVESTMENT FUND	35.340
PG&E POSTRET. MEDICAL PLAN TR.MGMT & NONBARGAINING	36.292
PENSION RESERVES INVESTMENT TRUST FUND	6.400.739
PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO	1.110.013
QUEEN'S UNIVERSITY AT KINGSTON	315.700
ROHM AND HAAS MASTER TRUST .	156.125
SOUTHERN CALIFORNIA EDISON CO NUCLEAR FACILITIES Q	617.215
SOUTHERN CALIFORNIA EDISON COMPANY RETIREMENT P	85.638
SASKATCHEWAN HEALTHCARE EMPLOYEES PENSION PLAN	2.903.036
NEXTERA ENERGY SEABROOK LLC PART IN SEABROOK NUCLEAR FIN FUND	77.738
WM POOL CAPITAL INTERNATIONAL GLOBAL EQUITIES TRUST	6.000.000
TENNESSEE VALLEY AUTHORITY RETIREMENT SYSTEM	186.620
SEQUOIA FOUNDATION	1.279
STEWARDSHIP FOUNDATION	9.766
WBW TRUST NUMBER ONE	1.997
1975 IRREVOCABLE TRUST OF CD WEYERHAUSER	8.008
SISTERS OF THE PRESENTATION	46.604
PACIFIC GAS AND ELECTRIC QUALIFIED CPUC DECOMMISSIONING TRUST	1.007.301
PANAGORA GROUP TRUST .	300

STICHTING RABOBANK PENSIOENFONDS	474.747
BELEGGINGSPOL ACHMEA	670.494
INTERPOLIS PENSIOENEN EUROPA POOL	816.192
STICHTING TRUST F&C UNHEDGE .	38.932
AMUNDI FUNDS INDEX EURO ACCOUNT	108.938
AMUNDI FUNDS INDEX EUROPE ACCOUNT	174.592
MAXIM MFS INTERN. VALUE PORTF. OF MAXIM SERIES FUND INC 8515	1
AGENTE:NTFSIL/KBI GLOBAL INVESTMENT FUND	37.024
AGENTE:NORTHERN TR GLB SERV/KOMMUNAL LANDSPENSJONSKASSE GJENSIDIG FO	1.036.354
AGENTE:NORTHERN TR GLB SERV/IPM FUNDAMENTAL UMBRELLA FUNDS	578.980
AGENTE:STATE STREET BANK AND TRUST COMPANY/SSGA SPDR ETFs EUROPE I PUBLIC LIMITED COMPANY	33.814
AGENTE:STATE STREET BANK AND TRUST COMPANY/SBL FUND SERIES D	187.237
AGENTE:STATE STREET BANK AND TRUST COMPANY/SECURITY EQUITY FUND - GLOBAL SERIES	67.738
AGENTE:STATE STREET BANK AND TRUST COMPANY/ARCHITAS MULTI-MANAGER GLOBAL FUNDS UNIT TRUST	65.853
AGENTE:STATE STREET BANK AND TRUST COMPANY/THE RETIREMENT ANN PL FOR EMPL OF THE ARMY&AIR FORCE EX SERV	1.064.036
AGENTE:STATE STREET BANK AND TRUST COMPANY/SPDR DJ GLOBAL TITANS ETF	581.871
AGENTE:STATE STREET BANK AND TRUST COMPANY/SSGA EUROPE ENHANCED EQUITY FUND	13.595
AGENTE:STATE STREET BANK AND TRUST COMPANY/SSGA WORLD SRI INDEX EQUITY FUND	2.725
AGENTE:STATE STREET BANK AND TRUST COMPANY/BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	122.076.589
AGENTE:NORTHERN TRUST -LO/HUBBELL INC MASTER PENS TRUST	68.468
AGENTE:NORTHERN TRUST -LO/MONSANTO COMPANY DEFINED CONTRIBUTION E	262.998
AGENTE:NORTHERN TRUST -LO/RBS DEPOSITARY THS EUROPEAN GROWTH & VF	41.229
AGENTE:NORTHERN TRUST -LO/RBS PL DEPOSITARY THS INTERN GROWTH & VF	3.830.223
AGENTE:NORTHERN TRUST -LO/THE MARATHON LONDON GROUP TRUST FOR EMPL	6.770.723
AGENTE:NORTHERN TRUST -LO/THE MARATHON-LONDON POOLED TRUST	438.263
AGENTE:NORTHERN TRUST -LO/THE MARATHON-LONDON GLO INVEST TRUST	984.527
AGENTE:NORTHERN TRUST -LO/CABLE & WIRELESS WORLDWIDE RETIREMENT PL	43.483
AGENTE:NORTHERN TRUST -LO/THE MARATHON-LONDON GLOBAL INVEST TRUST	2.743.285
AGENTE:NORTHERN TRUST -LO/THE MASTER TRUS OF JAPAN	90.257
AGENTE:RBC DEXIA INVESTOR S/RETIR FOR EMPLY OF CANADIAN UTILITIES	117.378
AGENTE:BP2S LUXEMBOURG/BNP PARIBAS L I	580.321
PICTET AND COMPANY GENEVA	2
AGENTE:JP MORGAN CHASE BANK/AVIVA LIFE AND PENSIONS UK LIMITED	392.409
AGENTE:BROWN BROTHERS HARR/JAPAN TRUSTEE SERVICES BANK LTD	887.746
AGENTE:JP MORGAN CHASE BANK/EQ ADVISORS TRUST-AXA TACTICAL MANAGER I	365.561
AGENTE:JP MORGAN CHASE BANK/AKRON GENERAL HEALTH SYSTEM	28.211
AGENTE:BP2S SINGAPORE/AFS INTERNATIONAL SHARE FUND 1	274.740
AGENTE:HSBC BANK PLC/HSS (IRELAND) LIMITED	69.030
AGENTE:JP MORGAN CHASE BANK/BLACKROCK AUSTRALIA LTD FISSION INDEXED	674.073
AGENTE:JP MORGAN CHASE BANK/BIAM GROSS ROLL UP UNIT TRUST	243.138
AGENTE:JP MORGAN CHASE BANK/PENSION FUND ASSOCIATION FOR LOCAL GOVER	148.374
RICHIEDENTE:GOLDMAN SACHS & CO./DIAMONDBACK MASTER FUND LTD CO OGIER FIDUCIARY SERVICES (CAYMAN)LTD	30.000
THE TRUSTEES OF THE HUTCHISON PROVIDENT AND RETIREMENT PLAN	43.053
RICHIEDENTE:CBLDN S/A AEGON CUSTODY N.V./AEGON DUURZAAM INDEX AANDELENFONDS	7.454
RICHIEDENTE:CITIBANK NA HONG KONG SA SSF-ACE-CF92/NATIONAL COUNCIL FOR SOCIAL SECURITY FUND	77.275
AMUNDI SIF EUROPEAN EQUITY INDEX FUND	44.537
MAXIM INTERNATIONAL INDEX PORTFOLIO OF MAXIM SERIES FUND,INC	1
SCOTIA CANADIAN TACTICAL ASSET ALLOCATION FUND T15-6938-12	459.200
MILITARY SUPERANNUATION AND BENEFITS FUND N.1	1.004
RBS PLC AS TRUSTEE OF THE BLACKROCK CONTINENTAL EUROPE EQUITY TRY TRACKER FUND	4.297.930
TEMPLETON GLOBAL INVESTMENT TRUST-TEMPLETON GLOBAL BALANCED FUND	2.563.505
PRINCIPAL GL.INV.TRUST-INTERN. GROWTH EQUITY FUND	137.426
DUNHAM INTERNATIONAL STOCK FUND	300.233
DBX MSCI EAFE CURRENCY -HEDGED EQUITY FUND	39.558
WILMINGTON MULTI-MANAGER INTERNATIONAL FUND	1
ADVANCED SER TR AST SCHRODERS MULTI-AS.WORLD STRATEGIC PORTFOLIO	141.512
HARTFORD INTL. GLOBAL EQUITY (EX JAPAN) INDEX FUND	1.512.939
THE NORTHWESTERN MUTUAL LIFE INSURANCE CO. - GASA EQUITY	273.141
THE NORTHWESTERN MUTUAL LIFE INSURANCE CO. - FOREIGN EQUITY	512.499
NORTHWESTERN MUTUAL SERIES FUND INC INTL.EQUITY PORTFOLIO	14.219.101
SEI JP MORGAN INTL. EUROPE EX-UK EQUITY POOL	3.800.000
AGENTE:STATE STREET BANK AND TRUST COMPANY/BNY MELLON TR+DEP ATF ST. JAMES`S PLACE GLOBAL EQ UNIT TR	5.026.605
AGENTE:STATE STREET BANK AND TRUST COMPANY/RUSSELL TRUST CO COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST	24
AGENTE:STATE STREET BANK AND TRUST COMPANY/AMERICAN CENTURY WORLD MUTUAL FUNDS, INC.	296.880
INTL VALUE	
AGENTE:STATE STREET BANK AND TRUST COMPANY/THE MASTER TRUST BK OF JP RE F RUSSELL INV (JP) INTL EQUITY F	568.843
AGENTE:STATE STREET BANK AND TRUST COMPANY/AQR INTERNATION EQUITY FUND II, L.P.	102.749
AGENTE:STATE STREET BANK AND TRUST COMPANY/MET INVESTORS SERIES TRUST PIMCO TOTAL RETURN PORTFOLIO	316.315

AGENTE:STATE STREET BANK AND TRUST COMPANY/F+C INSTITUTIONAL INVESTMENT FUNDS ICVC-INST EUROPEAN FUND	1.262.965
AGENTE:STATE STREET BANK AND TRUST COMPANY/F+C OPEN ENDED INVESTMENT COMPANY ICVC-BLUE FUND	133.474
AGENTE:STATE STREET BANK AND TRUST COMPANY/CENTRAL BANK OF TRINIDAD AND TOBAGO	305.034
AGENTE:STATE STREET BANK AND TRUST COMPANY/GMO GLOBAL EQUITY TRUST	644.590
AGENTE:STATE STREET BANK AND TRUST COMPANY/THRIVENT PARTNER WORLDWIDE ALLOCATION PORTFOLIO	283.024
AGENTE:STATE STREET BANK AND TRUST COMPANY/WUT45	527.572
AGENTE:STATE STREET BANK AND TRUST COMPANY/PINEBRIDGE GLOBAL FUNDS	31.151
AGENTE:STATE STREET BANK AND TRUST COMPANY/UNIVERSITY OF WASHINGTON	360.319
AGENTE:STATE STREET BANK AND TRUST COMPANY/DOW JONES SUSTAINABILITY WORLD INDEX NON-LENDING COMMON TR F	122.885
AGENTE:STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI EAFE GROWTH INDEX FUND	1.122.552
AGENTE:STATE STREET BANK AND TRUST COMPANY/ACWI EX-US INDEX MASTER PORTFOLIO OF MASTER INVESTMENT PTF	37.388
AGENTE:STATE STREET BANK AND TRUST COMPANY/EURO EX-UK ALPHA TITLS FUND B	1.662.704
AGENTE:STATE STREET BANK AND TRUST COMPANY/EUROPEEX-CONTROVERSIAL WEAPONS EQUITY INDEX FUND B	2.488.463
AGENTE:STATE STREET BANK AND TRUST COMPANY/OREGON UNIVERSITY SYSTEM	99.304
AGENTE:STATE STREET BANK AND TRUST COMPANY/DEPARTMENT OF STATE LANDS	647.905
AGENTE:STATE STREET BANK AND TRUST COMPANY/BRISTOL COUNTY RETIREMENT SYSTEM	250.374
AGENTE:STATE STREET BANK AND TRUST COMPANY/OFFICEMAX MASTER TRUST	12
AGENTE:STATE STREET BANK AND TRUST COMPANY/VALIC COMPANY I - GLOBAL STRATEGY FUND	933.121
AGENTE:STATE STREET BANK AND TRUST COMPANY/THE UNIVERSAL INST F INC - GLOBAL TACT ASSET ALL PTF	12
AGENTE:STATE STREET BANK AND TRUST COMPANY/SSGA EMU ALPHA EQUITY FUND I	25.710
AGENTE:STATE STREET BANK AND TRUST COMPANY/SSGA EUROPE SRI ALPHA EQUITY FUND I	27
AGENTE:STATE STREET BANK AND TRUST COMPANY/SAINT-GOBAIN CORPORATION DEFINED BENEFIT MASTER TRUST	1.292.062
AGENTE:UNION BANK OF CALIFORNIA/SOUTHERN CALIFORNIA UNITED FOOD AND COMM. WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND	51.987
AGENTE:NORTHERN TRUST -LO/HALIFAX REGIONAL MUNICIPAL MASTER TRUST	449.637
AGENTE:NORTHERN TRUST -LO/GENCORP MASTER RETIREMENT TRUST	111.000
AGENTE:NORTHERN TRUST -LO/WILSHIRE VIT INTERNATIONAL EQUITY FUND	26.743
AGENTE:NORTHERN TRUST -LO/HP INVEST COMMON CONTRACTUAL FUND	963.752
AGENTE:NORTHERN TRUST -LO/HP INVEST COMMON	2.962.749
AGENTE:NORTHERN TRUST -LO/MT AGREEMENT BETWEEN PFINZER&NT COMPANY	706.586
AGENTE:NORTHERN TRUST -LO/TYCO ELECTRONICS RETIREMENT SAVINGS AND	291.057
AGENTE:NORTHERN TRUST -LO/THE NUFFIELD FOUNDATION	20.289
AGENTE:NORTHERN TRUST -LO/CATERPILLAR INC MASTER RETIRE TRUST	3.716.836
AGENTE:NORTHERN TRUST -LO/PUBLIC SCHOOL TEACHERS PNS E RET.FND	166.466
AGENTE:NORTHERN TRUST -LO/NT INVESTMENT FUNDS PUBLIC LTD CO	616.872
AGENTE:UBS AG LONDON BRANCH/GLOBAL ASCENT LTD	961.805
AGENTE:UBS AG LONDON BRANCH/ARROWSTREET EAFE ALPHA EXTENSION FUND II	1.163.516
AGENTE:UBS AG LONDON BRANCH/COMMONWEALTH OF PENNSYLVANIA - PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM	391.298
AGENTE:NORTHERN TR GLB SERV/STICHTING BEDRIJSTAKPENS ZORGVERZEKE	1.351.635
AGENTE:NORTHERN TRUST -LO/CUMMINS ENGINE AFFILIATES INVEST	721.001
AGENTE:NORTHERN TRUST -LO/NOVA HEALTH SYSTEM FOUNDATION DEFINED B	229.010
AGENTE:MIZUHO TRUST BKG-LUX/TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 3	1.856.392
AGENTE:MIZUHO TRUST BKG-LUX/TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 8	232.202
AGENTE:MIZUHO TRUST BKG-LUX/TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 10	2.891.494
AGENTE:MIZUHO TRUST BKG-LUX/TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 21	71.892
AGENTE:MIZUHO TRUST BKG-LUX/TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 30	11.469
AGENTE:HONGKONG/SHANGHAI BK/PINEBRIDGE EUROPE EQUITY FUND	79.040
AGENTE:HONGKONG/SHANGHAI BK/THE MANUFACTURERS LIFE INSURANCE COMPANY	649.097
AGENTE:BNP PARIBAS 2S-PARIS/LFP ACTIONS ALPHA PLUS	589.415
AGENTE:BNP PARIBAS 2S-PARIS/FCP LFP AVANTAGES COMPETITIFS	1.728.235
AGENTE:BNP PARIBAS 2S-PARIS/FCP CONTI PLACEMENTS	879.000
AGENTE:BNP PARIBAS 2S-PARIS/LFP EUROPE IMPACT EMERGENT	1.761.973
AGENTE:BP2S SINGAPORE/MULTIMIX WHOLESALE INTERNATIONAL SHARES	179.197
AGENTE:BQUE FEDERATIVE-STR/FCP SCORE SIGMA	12.000
AGENTE:BROWN BROTHERS HARR/FIDELITY SELECT PORTF.FINANCIAL SERVICES	5.700
AGENTE:BROWN BROTHERS HARR/URS CORPORATION 401(K) PLAN	808.696
AGENTE:BROWN BROTHERS HARR/HEWLETT-PACKARD COMPANY 401(K) PLAN	2.989.097
AGENTE:BROWN BROTHERS HARR/SPARTAN GLOBAL EX US INDEX FUND	33.643
AGENTE:BROWN BROTHERS HARR/GMO DEVELOPED WORLD EQUITY INVESTMENT FU	1.388.711
AGENTE:JP MORGAN CHASE BANK/LANDESBANK HESSEN - THURINGEN	100
AGENTE:JP MORGAN CHASE BANK/AQR GLOBAL EQUITY FUND	46.680
AGENTE:JP MORGAN CHASE BANK/MASTER TRUST FOR NATIONAL PENSION FD	291.310
AGENTE:JP MORGAN CHASE BANK/PROFESSIONEL FORENINGEN INSTITUTIONEL IN	124.160
AGENTE:JP MORGAN CHASE BANK/THE DELTA MASTER TRUST	320.524

AGENTE:JP MORGAN CHASE BANK/SBC MASTER PENSION TRUST SBC MASTER PENSION TRUST 208	1.714.992
AGENTE:JP MORGAN CHASE BANK/BLACKROCK ASSET MANAGEMENT PENSIONS LIM	31.920.083
AGENTE:JP MORGAN CHASE BANK/THE MASTER TRUST BANK OF JAPAN, LTD AS TRUSTEE FOR MUTB400045796	13.212.633
AGENTE:JP MORGAN CHASE BANK/VAUXHALL MOTORS LIMITED PENSION PLAN	1.548.081
AGENTE:JP MORGAN CHASE BANK/C&J CLARK PENSION FUND	489.395
AGENTE:JP MORGAN CHASE BANK/THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBC400045782	1.580.987
AGENTE:JP MORGAN CHASE BANK/SUPERANNUATION FUNDS MANAGEMENT CORPORATION OF SOUTH AUSTRALIA	314.266
AGENTE:JP MORGAN CHASE BANK/LABOR PENSION FUND SUPERVISORY COMM TTEE-LABOR PENSION FUND 13.F.	444.397
AGENTE:JP MORGAN CHASE BANK/LABOR PENSION FUND SUPERVISORY COMMITTEE-LABOR PENSION FUND 13.F. NO 172	451.938
AGENTE:JP MORGAN CHASE BANK/BOARD OF TRUSTEES OF THE NATIONAL PROVID	430.083
AGENTE:JP MORGAN CHASE BANK/GOVERNMENT SUPERANNUATION FUND	849.530
AGENTE:JP MORGAN CHASE BANK/INSURANCE MANUFACTURERS OF AUSTRALIA PTY	187.433
AGENTE:JP MORGAN CHASE BANK/VANGUARD CARBON AWARE INTERNATIONAL SHAR	102.375
AGENTE:JP MORGAN CHASE BANK/NEW WORLD FUND, INC	17.590.232
AGENTE:JP MORGAN CHASE BANK/BT INSTITUTIONAL CORE GLOBAL SHARE SECTO	214.438
AGENTE:JP MORGAN CHASE BANK/BT INSTITUTIONAL INTERNATIONAL SHARE INT	648.771
AGENTE:JP MORGAN CHASE BANK/BT WHOLESALE CORE HEDGED GLOBAL SHARE FU	70.135
AGENTE:RBC DEXIA INVESTOR S/CHEVRON CANADA LIMITED MASTER TRUST	401.952
AGENTE:MIZUHO TRUST BKG-LUX/TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR POS	178.644
AGENTE:JP MORGAN CHASE BANK/TEMPLETON INSTITUTIONAL FUNDS - GLOBAL EQUITY SERIES	3.249.087
AGENTE:JP MORGAN CHASE BANK/FIDELITY CENTRAL INVEST PORT LLC FINANCIALS CENTRAL FUND	18.400
AGENTE:JP MORGAN CHASE BANK/FID ADVISOR SERIES VII FINANCIAL SERVICES FUND	2.100
AGENTE:JP MORGAN CHASE BANK/VARIABLE INSURANCE PROD FUNDS IV FINANCIAL SERVICES	500
AGENTE:BROWN BROTHERS HARR/FIDELITY SELECT PORTFOLIOS: BROKERAGE AND INVESTMENT MANAGEMENT PORT	2.100
AGENTE:RBC DEXIA INVESTOR S/ELECTRIC & GENERAL INVESTMENT FUND	1.044.241
AGENTE:RBC DEXIA INVESTOR S/BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION	604.115
AGENTE:RBC DEXIA INVESTOR S/CITY OF WINNIPEG CIV EMPLOYEES PENSION PLAN	1.932.066
AGENTE:PICTET & CIE/RAIFFEISEN INDEX FONDS	69.600
AGENTE:PICTET & CIE/PICTET INSTITUTIONAL EUROPE EX-SWITZERLAND POO	500.032
AGENTE:JP MORGAN CHASE BANK/SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE	44.212
AGENTE:JP MORGAN CHASE BANK/CHILDREN'S HEALTHCARE OF ATLANTA INC	381.641
AGENTE:UBS AG LONDON BRANCH/ARROWSTREET GLOBAL ALPHA EXTN FUND I	1.637.637
AGENTE:RBC DEXIA INVESTOR S/LGT MULTI MNGR FD II	231.594
FONDS DE RESERVE POUR RETRAITESANGUARD AM/LOT 43/FRR01G	6.351.396
RUSSELL GLOBAL EQUITY FUND .	532.639
RUSSELL GLOBAL EQUITY POOL	192.232
REGENCE BLUECROSS BLUESHIELD OFOREGON	12.080
AAA NORTHERN CALIFORNIA NEVADA & UTAH INSURANCE EXCHANGE	465.854
CASEY FAMILY PROGRAMS	279.865
BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	1.585.801
GOODRICH CORPORATION MASTER TRUST FOR QUALIFIED EMPLOYEE BENEFIT PLANS	897.729
GRAND LODGE OF FREE AND ACCEPTED MASONS OF CALIFORNIA	488.998
REGENCE BLUE CROSS BLUE SHLD OFOR	23.933
KEYSPAN CORPORATION PENSION MASTER TRUST	290.452
LVIP TEMPLETON GROWTH FUND .	2.190.836
THE BANK OF NEW YORK MELLON CORP RET PLANS MASTER TRUST	962.298
NOVA SCOTIA PUBLIC SERVICE SUPERANNUATION FUND	82.895
NOVA SCOTIA TEACHERS' PENSION FUND	164.048
POINT BEACH UNIT 1 AND UNIT 2 NQ TRUST-ACCOUNTING MECHANISM	25.042
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	3
PSEG NUCLEAR LLC MASTER DECOMMISSIONING TRUS	282.378
CC & L ARROWSTREET EAFE EQUITY FUND	2.046.764
RR DONNELLEY SAVING PLAN MASTERTRUST	1.181.201
SHELL PENSION TRUST .	216.240
THOMAS JEFFERSON UNIVERSITY .	1
INDIANA STATE TEACHERS RETIREMENT FUND	2
REGENCE BLUECROSS BLUESHIELD OFUTAH	5.223
WELLPOINT MASTER TRUST	7.016
WASHINGTON UNIVERSITY .	19.100
ARROWSTREET MULTI STRATEGY UMBRELLA PLC	5.636.920
STICHTING PENSOENFONDS HORECA & CATERING	12.565
BUCKINGHAMSHIRE COUNTY COUNCIL PENSION FUND	40.488
POLARIS FUND-GEO EQUITY GLOBALEI	63.788
FRANKLIN TEMPLETON INTERNATIONAL TRUST-F.T. GLOBAL ALLOCATION FDM AND T BANK GLOBAL ONE M AND TPLA	42.062
TEMPLETON GROWTH FUND ISS 88 FRANKLIN TEMPLETON	70.342
AGENTE:BQUE FEDERATIVE-STR/FCPE FLEURY MICHON DIVERFISIE	2.256.288
AGENTE:BQUE FEDERATIVE-STR/FCP UNION REACTIF VALORISATION	11.163
RICHIENENTE:CBHK SA NPS EQ GDM SSGA/NATIONAL PENSION SERVICE	11.600.000
SICAV AMUNDI ACTIONS EURO ISR	142.047
AMUNDI ORIANCE EPARGNE 2	6.274
	30.566.038

	Number of proxies represented by badge:	<b>1.254</b>	<b>2.922.415.793</b>
6	Proxy givers of <b>CASSARA AGOSTINO</b>		Badge no. <b>548</b>
			Azioni
	MINET LUIGI		2.991
	MENINI ALDO		6.000
	DI VEROLI CESARE		82
	DE STEFANI MARIO		1.180
	SANTAGATA PIETRO		1.000
	LONGO FULVIO		35.000
	SANSON ROBERTO		4.236
	RACCUGLIA ANTONIO		1.180
	CUCCOVILLO FRANCESCO		4.634
	PAOLETTI IVANA		4.966
	PATRIZIO PATRIZIA		1.070
	PERAZZETTA FRANCESCO		5.694
	DE POLLO CRISTINA		960
	BOSCOLO MONICA		1.948
	ZAMPIERI PAOLA		3.800
	SANSON MANUEL		4.200
	BOSCHI FULVIO		3.450
	DONADELLO DANIELE		10.000
	BIASI DANIELA		2.847
	AROSIO GIULIANO		2.039
	GIUST SILVANO		81.080
	BISMUTO NICOLA		5
	NARDECCHIA CLAUDIO		6.056
	SEVERI MARIO		8.139
	CESARINI MARCO		7.593
	LUCIOLI MAURIZIO		2.659
	GRIFFERO ANDREA		5
	IAQUINTO SALVATORE		1
	CINTI SANDRA		238
	VALENTE FRANCO		238
	CALIMERA PAOLO		8.500
	MAESTRINI FAUSTO		238
	SENSI ALBERTO		5.757
	MONTRONE RICCARDO		238
	GHERARDI CINZIA		1.634
	IORE GIUSEPPE		592
	MAURI MAURO SERGIO		9.437
	COSTANZA MARCELLO		2.870
	Number of proxies represented by badge:	<b>38</b>	<b>232.557</b>
7	Proxy giver of <b>CECCARELLI CLAUDIO</b>		Badge no. <b>840</b>
	DI MAIO PASQUALE		Azioni
			60.000
			<b>60.000</b>
8	Proxy givers of <b>CHIESA FRANCESCO</b>		Badge no. <b>2194</b>
			Azioni
	RICHIEDENTE:ALLIANZ BANK FINANCIAL ADVISOR/RB VITA S.P.A.		5.574.961
	RICHIEDENTE:ALLIANZ BANK FINANCIAL ADVISOR/ALLIANZ SPA		229.891.810
	ALLIANZ BELGIUM SA		591.194
	ALLIANZ VIE		6.944.770
	ALLIANZ VIE PREFON		698.474
	ALLIANZ VIE ANCRE		1.189.976
	ALLIANZ IARD		3.140.637
	ALLIANZ FINANCE IV LUXEMBOURG SARL		140.460.565
	GENERATION VIE		118.966
	ALLIANZ LIFE LUX S.A.		367.723
	ALLIANZ SOCIETA' PER AZIONI		102.034
	ARCALIS		394.325
	Number of proxies represented by badge:	<b>12</b>	<b>389.475.435</b>
9	Proxy givers of <b>CORLETTO PAOLO</b>		Badge no. <b>1458</b>
			Azioni
	RICHIEDENTE:DE POLI DINO/FONDAZIONE CASSAMARCA, CASSA DI RISPARMIO DELLA MARCA TRIVIGIANA		126.085.753
	<i>di cui 30.000.000 in garanzia a UNICREDIT SPA;</i>		
	<i>di cui 9.775.596 in garanzia a UNICREDIT SPA</i>		
	RICHIEDENTE:GAGLIARDI GIANFRANCO/TEATRI E UMANESIMO LATINO S.P.A.		934.088
	Number of proxies represented by badge:	<b>2</b>	<b>127.019.841</b>

10	Proxy givers of <b>DRAGHI GIORGIO</b>	Badge no. <b>2185</b>
	AVIVA LIFE SPA	Azioni <b>302.574</b>
	ITALMOBILIARE SPA	<b>99.793.905</b>
	<i>di cui 23.647.799 azioni in prestito titoli con diritto di voto a favore del prestatore. Intestatario MEDIOBANCA SPA</i>	
	MAX MARA INTERNATIONAL S.A.	<b>100.106.114</b>
	AREA LIFE INTERNATIONAL ASSURANCE LTD	<b>11.927</b>
	INTERNATIONAL FASHION TRADING S.A.	<b>98.787.317</b>
	SOGEPLUS	<b>14.484.276</b>
	AVIVA ITALIA SPA	<b>5.025</b>
	AVIVA OVERSEAS HOLDINGS LTD	<b>162.939.698</b>
	Number of proxies represented by badge: <b>8</b>	<b>476.430.836</b>
11	Proxy giver of <b>EMANUELE VINCENZO</b>	Badge no. <b>864</b>
	RICHIEDENTE:LOMBARDO RAFFAELE/REGIONE SICILIANA	Azioni <b>94.985.136</b>
		<b>94.985.136</b>
12	Proxy giver of <b>GALLINGANI ALFEO</b>	Badge no. <b>1641</b>
	COFIMAR S.R.L.	Azioni <b>21.902.751</b>
		<b>21.902.751</b>
13	Proxy givers of <b>GULINO MICHELE</b>	Badge no. <b>2041</b>
	RICHIEDENTE:BANCA SAI SPA/SIAT SPA	Azioni <b>13.565</b>
	RICHIEDENTE:BANCA SAI SPA/COMPAGNIA DI ASSICURAZIONE DI MILANO SPA	<b>13.296.716</b>
	RICHIEDENTE:BANCA SAI SPA/FONDIARIA SAI SPA	<b>47.966.603</b>
	RICHIEDENTE:BANCA SAI SPA/DIALOGO ASSICURAZIONI SPA	<b>5.422</b>
	POPOLARE VITA S.P.A.	<b>90.377</b>
	Number of proxies represented by badge: <b>5</b>	<b>61.372.683</b>
14	Proxy givers of <b>MARBOT MICHEL</b>	Badge no. <b>3006</b>
	BIANCO IGNAZIO	Azioni <b>1</b>
	TUDINI GERARDO	<b>1.694</b>
	Number of proxies represented by badge: <b>2</b>	<b>1.695</b>
15	Proxy givers of <b>PETERLIN TULLIO</b>	Badge no. <b>1117</b>
	FABBRO LIVIA	Azioni <b>13.565</b>
	PETERLIN FRANCESCA	<b>21.735</b>
	PETERLIN ALESSANDRA	<b>8.694</b>
	Number of proxies represented by badge: <b>3</b>	<b>43.994</b>
16	Proxy giver of <b>PIPPONZI IVANA ENRICA</b>	Badge no. <b>1496</b>
	DIODATO MARIA ROSARIA	Azioni <b>10</b>
		<b>10</b>
17	Proxy givers of <b>POLIDORI BEATRICE</b>	Badge no. <b>1731</b>
	GENERALI PERSONENVERSICHERUNGEN	Azioni <b>137.000</b>
	AGRICOLA SAN GIORGIO SPA	<b>151.200</b>
	GENAGRICOLA GENERALI AGRICOLTURA SPA	<b>15.228</b>
	INF SOCIETA' AGRICOLA SPA	<b>56.019</b>
	BANCA GENERALI SPA	<b>130.923</b>
	FATA VITA SPA	<b>47.295</b>
	INA ASSITALIA SPA	<b>23.953.416</b>
	GENERALI VIE FONDS PROPRES	<b>815.846</b>
	GENERALI ASSURANCES GENERALES SA	<b>132.000</b>
	ALLEANZA TORO SPA	<b>12.002.032</b>
	GENERALI VIE RCR	<b>95.181</b>
	GENERALI VIE FRANCE 3	<b>27.193</b>
	GENERTELLIFE SPA	<b>3.856.422</b>
	GENERALI INVESTMENTS DEUTSCHLAND KAG MBH	<b>2.377.658</b>
	RICHIEDENTE:SANTANDER INVESTMENT SA/GENERALI	<b>179.740</b>

	GENERALI INVESTMENTS DEUTSCHLAND KAG MBH	3.488.411
	RICHIEDENTE:SANTANDER INVESTMENT SA/GENERALI UNO FP	92.890
	RICHIEDENTE:SANTANDER INVESTMENT SA/GENERALI DOS FP	108.890
	RICHIEDENTE:SANTANDER INVESTMENT SA/GENERALI DIEZ FP	104.660
	RICHIEDENTE:SANTANDER INVESTMENT SA/GENERALI SIETE FP	236.020
	RICHIEDENTE:SANTANDER INVESTMENT SA/GENERALI OCHO FP	172.180
	ASSICURAZIONI GENERALI SPA	5.296.588
	GENERALI VIE FONDS GENERAL ASSURES	543.896
	GENERALI VIE EX-PRUDENCE VIE	2.311.571
	EQUITE - SV TRESORERIE LATHUILLE PREMAT	67.984
	<hr/>	
	Number of proxies represented by badge: 25	56.400.243
18	Proxy giver of <b>RICCI ANDREA</b>	Badge no. 1023
	FIORUCCI MARIA EUGENIA	Azioni 5.710
		5.710
19	Proxy givers of <b>ROSANIA ELMAN</b>	Badge no. 589
	ACQUAVIA VITO ANTONIO	Azioni 11
	GALANO PASQUALE	8.329
	GIGLIO DOMENICO	144
	NOLE' ORIANA	3.310
	MIMMO ANTONIO	14.289
	CASELLA POTITO	24
	DI LUCCHIO GIANPAOLO CRISTIAN	3.984
	DELLI COLLI VALERIA	57.948
	NOTARGIACOMO GIULIA	71.232
	CAPPIELLO ANDREA	965
	ATELLA GIANFRANCO	1.733
	DELLI COLLI CLEMENTE	128.301
	BUFANO TOMMASO	13
	CATAPANO SALVATORE	5
	OLITA ANTONIETTA	578
	DI LUCCHIO LOREDANA ERMINIA	1.986
	MITRIONE MARIA ADELAIDE	6.172
	GUALANDI BIANCA ENRICA	1.818
	SARI ANGELO	18.213
	VARLOTTA CINZIA ANNAMARIA	10
	LUCIANO LIDIA	10
	VARLOTTA GIOVANNI	10
	DE BONIS DONATO ANTONIO	11
	CORDASCO DOMENICO	11
	TELESCA MARIA LUIGIA	197
	TELESCA GIANLUCA GIUSEPPE	173
	<hr/>	
	Number of proxies represented by badge: 26	319.477
20	Proxy giver of <b>ROSSI AGOSTINO</b>	Badge no. 1945
	ROSSI PAOLO	Azioni 10.998
		10.998
21	Proxy giver of <b>SANTANGELO PAOLO</b>	Badge no. 2220
	RICHIEDENTE: PANICCIA MASSIMO/FONDAZIONE CRTRIESTE	Azioni 62.651.008
		62.651.008
22	Proxy givers of <b>SERAFIN GIANLUIGI</b>	Badge no. 505
	RICHIEDENTE: CAMELLI MARCO/FONDAZIONE MONTE DI BOLOGNA E RAVENNA	Azioni 1.244.348
	RICHIEDENTE: LANDI ANDREA/FONDAZIONE CASSA DI RISPARMIO DI MODENA	19.135.552
	<hr/>	
	Number of proxies represented by badge: 2	20.379.900
23	Proxy givers of <b>SERVIZIO TITOLI SPA RAPPRESENTANTE DESIGNATO EX ART 135 UNDECIES TUF - IN PERSONA DI CICIRIELLO VERONICA</b>	Badge no. 1198
	PIERALISI ANDREA	Azioni 23.000
	CIARMATORI SONIA	23.000
	IANNANTUONO MARIA LUISA	1.495

	Number of proxies represented by badge:	<b>3</b>	<b>47.495</b>
24	Proxy giver of	<b>SINAGRA FAUSTO</b>	Badge no. <b>1228</b> Azioni
	FONDAZIONE CASSA DI RISPARMIO DI VERONA VICENZA BELLUNO E ANCONA		<b>811.550.000</b>
			<b>811.550.000</b>
25	Proxy giver of	<b>VALLE MARCO ANTONELLO</b>	Badge no. <b>1007</b> Azioni
	ALLIANZ GLOBAL INVESTOR ITALIA SGR SPA ALLIANZ AZIONI ITALIA		<b>5.469.710</b>
			<b>5.469.710</b>
26	Proxy givers of	<b>WOLFGRING ALEXANDER</b>	Badge no. <b>1286</b> Azioni
	BA-CA-PRIMA-PRIVATSTIFTUNG		<b>5.002.691</b>
	AVZ GMBH		<b>37.180.010</b>
	RICHIEDENTE:ZWICKL FRANZ/PRIVATSTIFTUNG ZUR VERWALTUNG VON ANTEILSRECHTEN		<b>86.869.465</b>
	BETRIEBSRAT DER ANGESTELLTEN DER UNICREDIT		<b>756</b>
	Number of proxies represented by badge:	<b>4</b>	<b>129.052.922</b>

## EXTRAORDINARY SHAREHOLDERS' MEETING of 15 December 2011

RESULTS OF VOTING

SubJet : **Free share capital increase**

**45 (\*)** persons entitled to vote took part in the voting, representing **6.625.024.786** ordinary shares, equating to **34,372410 %** of ordinary share capital of which **805.449.080** shares were represented in person and **5.819.575.706** by proxy.

**6.625.024.786** 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	
<b>In Favour</b>	6.505.595.077	votes equating to	98,197294	33,752776
<b>AGAINST</b>	27.000.819	votes equating to	0,407558	0,140088
Sub-Total	6.532.595.896	votes equating to	98,604852	33,892864
<b>Abstentions</b>	265.543	votes equating to	0,004008	0,001378
<b>Not Voting</b>	92.163.347	votes equating to	1,391140	0,478168
Sub-Total	92.428.890	votes equating to	1,395148	0,479546
<b>Total</b>	6.625.024.786	votes equating to	100,000000	34,372410

Pursuant to art. 135-undecies of TUF **0** shares were not counted for the calculation of the majority and of share capital needed for approval to voting, corresponding to % of the shares represented at the meeting.

(\*)NOTE:

There were -8 more people in attendance entitled to vote relative to the previous count, representing an additional 0,493509% of ordinary share capital.

## EXTRAORDINARY SHAREHOLDERS' MEETING of 15 December 2011

## RESULTS OF VOTING

## Subjetc: Free share capital increase

## AGAINST

1023	RICCI ANDREA	0	5.710	5.710
*RA*	SERVIZIO TITOLI SPA RAPPRESENTANTE DESIGNATO EX ART 135 UNDECIES TUF - IN PERSONA DI CICIRIELLO VERONICA 46.000		0	46.000
1339	CARDARELLI ANGELO	0	0	0
**D	THE PHYSICIAN SERVICES INCORPORATED FOUN	0	78.037	78.037
**D	SAUDI ARABIAN MONETARY AGENCY	0	788	788
**D	AGF WORLD BALANCED FUND	0	969.000	969.000
**D	AGF INTERNATIONAL VALUE FUND	0	4.310.768	4.310.768
**D	AGF FUNDS INC	0	30.516	30.516
**D	AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED	0	18.341.661	18.341.661
**D	HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT-EXCHANGE F	0	2.501.597	2.501.597
**D	BRUNEI INVESTMENT AGENCY	0	157.622	157.622
1437	BIELEWICZ JERZY CEZARY	0	177	177
DE*	INVESTIMENTI SUD ITALIA S.R.L.	0	9	9
RL*	STOWARZYSZENIE PRZEJRZYSTY RYNEK	1	0	1
1496	PIPPONZI IVANA ENRICA	0	10	10
1599	LOMBARDI GIANFRANCO	25.120	0	25.120
1811	GIORDANO SERGIO	33.632	0	33.632
1861	POTENZA DONATO	10.000	0	10.000
1896	ANTOLINI GIOVANNI	105.000	12.233	117.233
2029	PACIFICO RICCARDO	150	0	150
2048	BRIENZA VITTORIO	0	173	173
2080	MARTINI MAURIZIO	5.001	0	5.001
2177	GIGLIONI ALVARO	1	0	1
3006	MARBOT MICHEL	0	1.695	1.695
589	ROSANIA ELMAN	0	0	0
***	CASELLA POTITO	0	24	24
***	CAPPIELLO ANDREA	0	965	965
***	ACQUAVIA VITO ANTONIO	0	11	11
***	TELESCA MARIA LUIGIA	0	197	197
***	NOTARGIACOMO GIULIA	0	71.232	71.232
***	DELLI COLLI VALERIA	0	57.948	57.948
***	GALANO PASQUALE	0	8.329	8.329
***	DELLI COLLI CLEMENTE	0	128.301	128.301
***	ATELLA GIANFRANCO	0	1.733	1.733
***	CATAPANO SALVATORE	0	5	5
***	CORDASCO DOMENICO	0	11	11
***	MIMMO ANTONIO	0	14.289	14.289
***	GIGLIO DOMENICO	0	144	144
***	BUFANO TOMMASO	0	13	13
***	TELESCA GIANLUCA GIUSEPPE	0	173	173
***	DE BONIS DONATO ANTONIO	0	11	11
***	NOLE` ORIANA	0	3.310	3.310

## EXTRAORDINARY SHAREHOLDERS' MEETING of 15 December 2011

## RESULTS OF VOTING

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

***	LUCIANO LIDIA	0	10	10
***	VARLOTTA CINZIA ANNAMARIA	0	10	10
***	GUALANDI BIANCA ENRICA	0	1.818	1.818
***	MITRIONE MARIA ADELAIDE	0	6.172	6.172
***	DI LUCCHIO GIANPAOLO CRISTIAN	0	3.984	3.984
***	VARLOTTA GIOVANNI	0	10	10
***	DI LUCCHIO LOREDANA ERMINIA	0	1.986	1.986
***	SARI ANGELO	0	18.213	18.213
771	LA VERDE LUCIO	12.500	0	12.500
839	GIORDANO MARILENA	33.632	0	33.632
993	POZZATI ADRIANO	887	0	887

**Total vote** 27.000.819  
**Percentage of voters%** 0,407558  
**Percentage of Capital%** 0,140088

## EXTRAORDINARY SHAREHOLDERS' MEETING of 15 December 2011

## RESULTS OF VOTING

**Subjetc: Free share capital increase**

1516	D`ANGERIO SILVIO
1770	CANNAVALE SANTOLO
548	CASSARA AGOSTINO
882	PEDERSOLI LANFRANCO

<b>Total vote</b>	265.543
<b>Percentage of voters%</b>	0,004008
<b>Percentage of Capital%</b>	0,001378

**ABSTENTIONS**

12.000	0	12.000
11.501	0	11.501
5.000	232.557	237.557
4.485	0	4.485

## EXTRAORDINARY SHAREHOLDERS' MEETING of 15 December 2011

## RESULTS OF VOTING

**Subjetc: Free share capital increase****NOT VOTING**

1728	PUGLISI GIOVANNI
RL*	FONDAZIONE BANCO DI SICILIA
589	ROSANIA ELMAN
***	OLITA ANTONIETTA

	0	0	0
92.162.769	0	0	92.162.769
	0	0	0
	0	578	578

<b>Total vote</b>	92.163.347
<b>Percentage of voters%</b>	1,391140
<b>Percentage of Capital%</b>	0,478168

## EXTRAORDINARY SHAREHOLDERS' MEETING of 15 December 2011

RESULTS OF VOTING

SubJet : **Elimination of the per-share nominal value**

**45 (\*)** persons entitled to vote took part in the voting, representing **6.625.024.786** ordinary shares, equating to **34,372410 %** of ordinary share capital of which **805.449.080** shares were represented in person and **5.819.575.706** by proxy.

**6.625.024.786** 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	
<b>In Favour</b>	6.486.991.858	votes equating to	97,916492	33,656258
<b>AGAINST</b>	27.358.633	votes equating to	0,412959	0,141944
Sub-Total	6.514.350.491	votes equating to	98,329451	33,798202
<b>Abstentions</b>	18.498.448	votes equating to	0,279221	0,095975
<b>Not Voting</b>	92.175.847	votes equating to	1,391328	0,478233
Sub-Total	110.674.295	votes equating to	1,670549	0,574208
<b>Total</b>	6.625.024.786	votes equating to	100,000000	34,372410

Pursuant to art. 135-undecies of TUF **0** shares were not counted for the calculation of the majority and of share capital needed for approval to voting, corresponding to % of the shares represented at the meeting.

(\*)NOTE:

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

## EXTRAORDINARY SHAREHOLDERS' MEETING of 15 December 2011

## RESULTS OF VOTING

## Subjetc: Elimination of the per-share nominal value

## AGAINST

1023	RICCI ANDREA	0	5.710	5.710
1117	PETERLIN TULLIO	28.551	43.994	72.545
*RA*	SERVIZIO TITOLI SPA RAPPRESENTANTE DESIGNATO EX ART 135 UNDECIES TUF - IN PERSONA DI CICIRIELLO VERONICA 46.000		0	46.000
1339	CARDARELLI ANGELO	0	0	0
**D	THE PHYSICIAN SERVICES INCORPORATED FOUN	0	78.037	78.037
**D	SAUDI ARABIAN MONETARY AGENCY	0	788	788
**D	AGF WORLD BALANCED FUND	0	969.000	969.000
**D	AGF INTERNATIONAL VALUE FUND	0	4.310.768	4.310.768
**D	AGF FUNDS INC	0	30.516	30.516
**D	AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED	0	18.341.661	18.341.661
**D	HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT-EXCHANGE F	0	2.501.597	2.501.597
**D	BRUNEI INVESTMENT AGENCY	0	157.622	157.622
1437	BIELEWICZ JERZY CEZARY	0	177	177
DE*	INVESTIMENTI SUD ITALIA S.R.L.	0	9	9
RL*	STOWARZYSZENIE PRZEJRZYSTY RYNEK	1	0	1
1496	PIPPONZI IVANA ENRICA	0	10	10
1516	D'ANGERIO SILVIO	12.000	0	12.000
1770	CANNAVALE SANTOLO	11.501	0	11.501
1811	GIORDANO SERGIO	33.632	0	33.632
1861	POTENZA DONATO	10.000	0	10.000
1896	ANTOLINI GIOVANNI	105.000	12.233	117.233
2029	PACIFICO RICCARDO	150	0	150
2048	BRIENZA VITTORIO	0	173	173
2080	MARTINI MAURIZIO	5.001	0	5.001
2177	GIGLIONI ALVARO	1	0	1
3006	MARBOT MICHEL	0	1.695	1.695
548	CASSARA AGOSTINO	5.000	232.557	237.557
589	ROSANIA ELMAN	0	0	0
***	CASELLA POTITO	0	24	24
***	CAPPIELLO ANDREA	0	965	965
***	ACQUAVIA VITO ANTONIO	0	11	11
***	TELESCA MARIA LUIGIA	0	197	197
***	NOTARGIACOMO GIULIA	0	71.232	71.232
***	DELLI COLLI VALERIA	0	57.948	57.948
***	GALANO PASQUALE	0	8.329	8.329
***	DELLI COLLI CLEMENTE	0	128.301	128.301
***	ATELLA GIANFRANCO	0	1.733	1.733
***	CATAPANO SALVATORE	0	5	5
***	CORDASCO DOMENICO	0	11	11
***	MIMMO ANTONIO	0	14.289	14.289
***	GIGLIO DOMENICO	0	144	144
***	BUFANO TOMMASO	0	13	13

## EXTRAORDINARY SHAREHOLDERS' MEETING of 15 December 2011

## RESULTS OF VOTING

**Subjetc: Elimination of the per-share nominal value****AGAINST**

***	TELESCA GIANLUCA GIUSEPPE	0	173	173
***	DE BONIS DONATO ANTONIO	0	11	11
***	NOLE` ORIANA	0	3.310	3.310
***	LUCIANO LIDIA	0	10	10
***	VARLOTTA CINZIA ANNAMARIA	0	10	10
***	GUALANDI BIANCA ENRICA	0	1.818	1.818
***	MITRIONE MARIA ADELAIDE	0	6.172	6.172
***	DI LUCCHIO GIANPAOLO CRISTIAN	0	3.984	3.984
***	VARLOTTA GIOVANNI	0	10	10
***	DI LUCCHIO LOREDANA ERMINIA	0	1.986	1.986
***	SARI ANGELO	0	18.213	18.213
839	GIORDANO MARILENA	33.632	0	33.632
840	CECCARELLI CLAUDIO	2.718	60.000	62.718
<b>Total vote</b>	27.358.633			
<b>Percentage of voters%</b>	0,412959			
<b>Percentage of Capital%</b>	0,141944			

## EXTRAORDINARY SHAREHOLDERS' MEETING of 15 December 2011

## RESULTS OF VOTING

## Subjetc: Elimination of the per-share nominal value

## ABSTENTIONS

*RA*	SERVIZIO TITOLI SPA RAPPRESENTANTE DESIGNATO EX ART 135 UNDECIES TUF - IN PERSONA DI CICIRIELLO VERONICA	0	1.495
	1.495		
1339	CARDARELLI ANGELO	0	0
**D	NATIXIS AM	0	952.503
**D	FCP VILLIERS CROISSANCE	0	3.795.139
**D	UNIVERS CNP 1	0	139.177
**D	FC CARPIMKO	0	152.210
**D	CNP ACP ACTIONS LT	0	201.656
**D	CROISSANCE DIVERSIFIE	0	4.716
**D	CARPIMKO INTERNATIONAL	0	151.980
**D	MONTARNASSE LONG TERME	0	78.580
**D	NATIXIS ISR ACTIONS	0	697.352
**D	IXIS FLAMME	0	134.616
**D	FCP NATIXIS IONIS	0	37.764
**D	MEDERIC ALZHEIMER IXIS AM	0	48.072
**D	CMD AGIRC IXIS D	0	750.908
**D	CDC AD-EUROPE	0	388.880
**D	OACET	0	47.300
**D	IXIS EURO ACTIONS	0	211.300
**D	ECUREUIL 1,2,3 FUTUR	0	1.563.580
**D	LE LIVRET PORTEFEUILLE SICAV	0	122.340
**D	CNP ASSUR PIERRE	0	192.532
**D	CNP ASSUR VALEURS	0	205.688
**D	FCP CNP GGR	0	58.569
**D	ABP ACTIONS	0	3.672.415
**D	FCP NATIXIS ACTIONS EUROPEENNES	0	237.980
**D	IMPACT ISR CROISSANCE	0	161.851
**D	AREVA DIVERSIFIE OBLIGATAIRE	0	107.176
**D	OCP EPARGNE	0	21.424
**D	FCPE SAFRAN DYNAMIQUE	0	201.319
**D	EGEPARGNE 2	0	1.752.891
**D	HUTCHINSON ACTIONS	0	46.572
**D	FCPE FCP REGULIER AIR LIQUIDE DEVELOPPEMENT	0	18.129
**D	FCPE FODIV	0	64.052
**D	FCPE NATIXIS AVENIR 1 PERFORMANCE	0	255.340
**D	FCPE NATIXIS AVENIR 2 DYNAMIQUE	0	42.280
**D	FCPE NATIXIS AVENIR 3 CROISSANCE	0	108.872
**D	FCPE NATIXIS AVENIR 4 EQUILIBRE	0	175.400
**D	FCPE NATIXIS AVENIR 5 RENDEMENT	0	68.821
**D	SAFRAN MIXTE	0	47.881
**D	NATIXIS ES ACTIONS EURO	0	111.012
**D	IMPACT ISR RENDEMENT SOLIDAIRE	0	201.845
**D	FCPE IMPACT ISR PERFORMANCE	0	337.524

## EXTRAORDINARY SHAREHOLDERS' MEETING of 15 December 2011

## RESULTS OF VOTING

**Subjct: Elimination of the per-share nominal value**

**D	IMPACT ISR DYNAMIQUE
**D	IMPACT ISR EQUILIBRE
**D	FCPE NATIXIS AVENIR MIXTE SOLIDAIRE
882	PEDERSOLI LANFRANCO
993	POZZATI ADRIANO

**ABSTENTIONS**

		0	79.851	79.851
		0	816.819	816.819
		0	27.265	27.265
		4.485	0	4.485
		887	0	887

<b>Total vote</b>	18.498.448
<b>Percentage of voters%</b>	0,279221
<b>Percentage of Capital%</b>	0,095975

## EXTRAORDINARY SHAREHOLDERS' MEETING of 15 December 2011

## RESULTS OF VOTING

**Subjetc: Elimination of the per-share nominal value****NOT VOTING**

1728	PUGLISI GIOVANNI		0	0	0
RL*	FONDAZIONE BANCO DI SICILIA	92.162.769	0	0	92.162.769
589	ROSANIA ELMAN		0	0	0
***	OLITA ANTONIETTA		0	578	578
771	LA VERDE LUCIO		12.500	0	12.500
<b>Total vote</b>		92.175.847			
<b>Percentage of voters%</b>		1,391328			
<b>Percentage of Capital%</b>		0,478233			

## EXTRAORDINARY SHAREHOLDERS' MEETING of 15 December 2011

RESULTS OF VOTING

SubJet : **Share capital increase**

**45 (\*)** persons entitled to vote took part in the voting, representing **6.625.024.786** ordinary shares, equating to **34,372410 %** of ordinary share capital of which **805.449.080** shares were represented in person and **5.819.575.706** by proxy.

**6.625.024.786** 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	
<b>In Favour</b>	6.485.270.941	votes equating to	97,890516	33,647329
<b>AGAINST</b>	47.567.626	votes equating to	0,717999	0,246794
Sub-Total	6.532.838.567	votes equating to	98,608515	33,894123
<b>Abstentions</b>	16.985	votes equating to	0,000256	0,000088
<b>Not Voting</b>	92.169.234	votes equating to	1,391229	0,478199
Sub-Total	92.186.219	votes equating to	1,391485	0,478287
<b>Total</b>	6.625.024.786	votes equating to	100,000000	34,372410

Pursuant to art. 135-undecies of TUF **0** shares were not counted for the calculation of the majority and of share capital needed for approval to voting, corresponding to % of the shares represented at the meeting.

(\*)NOTE:

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

## EXTRAORDINARY SHAREHOLDERS' MEETING of 15 December 2011

## RESULTS OF VOTING

## Subjetc: Share capital increase

## AGAINST

1023	RICCI ANDREA	0	5.710	5.710
*RA*	SERVIZIO TITOLI SPA RAPPRESENTANTE DESIGNATO EX ART 135 UNDECIES TUF - IN PERSONA DI CICIRIELLO VERONICA 47.495		0	47.495
1339	CARDARELLI ANGELO	0	0	0
**D	CLEARWATER INTERNATIONAL FUND	0	99.706	99.706
**D	FS PARAMETRIC PARTNERS	0	20.785	20.785
**D	HASLAM FAMILY INVESTMENT PARTNERSHIP	0	44.253	44.253
**D	PENSION PLAN TRUST FUND	0	424.727	424.727
**D	SILVER GROWTH FUND, LP	0	17.076	17.076
**D	CMD AGIRC DIV 3	0	800.000	800.000
**D	THE PHYSICIAN SERVICES INCORPORATED FOUN	0	78.037	78.037
**D	SAUDI ARABIAN MONETARY AGENCY	0	788	788
**D	AGI FRANCE	0	16.230.000	16.230.000
**D	AGIF	0	200.000	200.000
**D	AGF WORLD BALANCED FUND	0	969.000	969.000
**D	AGF INTERNATIONAL VALUE FUND	0	4.310.768	4.310.768
**D	AGF FUNDS INC	0	30.516	30.516
**D	AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED	0	18.341.661	18.341.661
**D	AMERICAN CENTURY WORLD MUTUAL FUNDS, INC. INTL VALUE	0	296.880	296.880
**D	HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT-EXCHANGE F	0	2.501.597	2.501.597
**D	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	0	530.332	530.332
**D	BRUNEI INVESTMENT AGENCY	0	157.622	157.622
**D	EMPLOYEES RETIREMENT SYSTEM OF TEXAS	0	455.668	455.668
**D	SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO	0	231.101	231.101
**D	THE BOSTON COMMON INTNL SOCIAL INDEX FUND, LLC	0	63.370	63.370
**D	STICHTING PENSIOENFONDS UWV .	0	1.115.702	1.115.702
1437	BIELEWICZ JERZY CEZARY	0	177	177
DE*	INVESTIMENTI SUD ITALIA S.R.L.	0	9	9
RL*	STOWARZYSZENIE PRZEJRZYSTY RYNEK	1	0	1
1496	PIPPONZI IVANA ENRICA	0	10	10
1770	CANNAVALE SANTOLO	11.501	0	11.501
1811	GIORDANO SERGIO	33.632	0	33.632
1861	POTENZA DONATO	10.000	0	10.000
1896	ANTOLINI GIOVANNI	105.000	12.233	117.233
2029	PACIFICO RICCARDO	150	0	150
2048	BRIENZA VITTORIO	0	173	173
2080	MARTINI MAURIZIO	5.001	0	5.001
2177	GIGLIONI ALVARO	1	0	1
3006	MARBOT MICHEL	0	1.695	1.695
589	ROSANIA ELMAN	0	0	0
***	CASELLA POTITO	0	24	24
***	CAPPIELLO ANDREA	0	965	965
***	ACQUAVIA VITO ANTONIO	0	11	11

## EXTRAORDINARY SHAREHOLDERS' MEETING of 15 December 2011

## RESULTS OF VOTING

## Subjetc: Share capital increase

## AGAINST

***	TELESCA MARIA LUIGIA	0	197	197
***	NOTARGIACOMO GIULIA	0	71.232	71.232
***	DELLI COLLI VALERIA	0	57.948	57.948
***	GALANO PASQUALE	0	8.329	8.329
***	DELLI COLLI CLEMENTE	0	128.301	128.301
***	ATELLA GIANFRANCO	0	1.733	1.733
***	CATAPANO SALVATORE	0	5	5
***	CORDASCO DOMENICO	0	11	11
***	MIMMO ANTONIO	0	14.289	14.289
***	GIGLIO DOMENICO	0	144	144
***	BUFANO TOMMASO	0	13	13
***	TELESCA GIANLUCA GIUSEPPE	0	173	173
***	DE BONIS DONATO ANTONIO	0	11	11
***	NOLE` ORIANA	0	3.310	3.310
***	LUCIANO LIDIA	0	10	10
***	VARLOTTA CINZIA ANNAMARIA	0	10	10
***	GUALANDI BIANCA ENRICA	0	1.818	1.818
***	MITRIONE MARIA ADELAIDE	0	6.172	6.172
***	DI LUCCHIO GIANPAOLO CRISTIAN	0	3.984	3.984
***	VARLOTTA GIOVANNI	0	10	10
***	DI LUCCHIO LOREDANA ERMINIA	0	1.986	1.986
***	SARI ANGELO	0	18.213	18.213
839	GIORDANO MARILENA	33.632	0	33.632
840	CECCARELLI CLAUDIO	2.718	60.000	62.718
<b>Total vote</b>	47.567.626			
<b>Percentage of voters%</b>	0,717999			
<b>Percentage of Capital%</b>	0,246794			

## EXTRAORDINARY SHAREHOLDERS' MEETING of 15 December 2011

## RESULTS OF VOTING

**Subjetc: Share capital increase**

771	LA VERDE LUCIO
882	PEDERSOLI LANFRANCO

<b>Total vote</b>	16.985
<b>Percentage of voters%</b>	0,000256
<b>Percentage of Capital%</b>	0,000088

**ABSTENTIONS**

12.500	0	12.500
4.485	0	4.485

## EXTRAORDINARY SHAREHOLDERS' MEETING of 15 December 2011

## RESULTS OF VOTING

**Subjetc: Share capital increase****NOT VOTING**

1607	BRUNO FRANCESCO	5.000	0	5.000
1728	PUGLISI GIOVANNI	0	0	0
RL*	FONDAZIONE BANCO DI SICILIA	92.162.769	0	92.162.769
589	ROSANIA ELMAN	0	0	0
***	OLITA ANTONIETTA	0	578	578
993	POZZATI ADRIANO	887	0	887

<b>Total vote</b>	92.169.234
<b>Percentage of voters%</b>	1,391229
<b>Percentage of Capital%</b>	0,478199

## EXTRAORDINARY SHAREHOLDERS' MEETING of 15 December 2011

RESULTS OF VOTING

SubJet : **Reverse split of UniCredit shares**

**45 (\*)** persons entitled to vote took part in the voting, representing **6.625.024.786** ordinary shares, equating to **34,372410 %** of ordinary share capital of which **805.449.080** shares were represented in person and **5.819.575.706** by proxy.

**6.625.024.786** 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	
<b>In Favour</b>	6.505.464.299	votes equating to	98,195320	33,752098
<b>AGAINST</b>	27.396.253	votes equating to	0,413527	0,142139
Sub-Total	6.532.860.552	votes equating to	98,608847	33,894237
<b>Abstentions</b>	0	votes equating to	0,000000	0,000000
<b>Not Voting</b>	92.164.234	votes equating to	1,391153	0,478173
Sub-Total	92.164.234	votes equating to	1,391153	0,478173
<b>Total</b>	6.625.024.786	votes equating to	100,000000	34,372410

Pursuant to art. 135-undecies of TUF **0** shares were not counted for the calculation of the majority and of share capital needed for approval to voting, corresponding to % of the shares represented at the meeting.

(\*)NOTE:

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

## EXTRAORDINARY SHAREHOLDERS' MEETING of 15 December 2011

## RESULTS OF VOTING

## Subjetc: Reverse split of UniCredit shares

## AGAINST

1023	RICCI ANDREA	0	5.710	5.710
1117	PETERLIN TULLIO	28.551	43.994	72.545
*RA*	SERVIZIO TITOLI SPA RAPPRESENTANTE DESIGNATO EX ART 135 UNDECIES TUF - IN PERSONA DI CICIRIELLO VERONICA 46.000		0	46.000
1339	CARDARELLI ANGELO	0	0	0
**D	THE PHYSICIAN SERVICES INCORPORATED FOUN	0	78.037	78.037
**D	SAUDI ARABIAN MONETARY AGENCY	0	788	788
**D	AGF WORLD BALANCED FUND	0	969.000	969.000
**D	AGF INTERNATIONAL VALUE FUND	0	4.310.768	4.310.768
**D	AGF FUNDS INC	0	30.516	30.516
**D	AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED	0	18.341.661	18.341.661
**D	HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT-EXCHANGE F	0	2.501.597	2.501.597
**D	BRUNEI INVESTMENT AGENCY	0	157.622	157.622
1437	BIELEWICZ JERZY CEZARY	0	177	177
DE*	INVESTIMENTI SUD ITALIA S.R.L.	0	9	9
RL*	STOWARZYSZENIE PRZEJRZYSTY RYNEK	1	0	1
1496	PIPPONZI IVANA ENRICA	0	10	10
1516	D'ANGERIO SILVIO	12.000	0	12.000
1599	LOMBARDI GIANFRANCO	25.120	0	25.120
1770	CANNAVALE SANTOLO	11.501	0	11.501
1811	GIORDANO SERGIO	33.632	0	33.632
1861	POTENZA DONATO	10.000	0	10.000
1896	ANTOLINI GIOVANNI	105.000	0	105.000
***	GRAFFAGNINO GIUSEPPA	0	1.359	1.359
***	GRAFFAGNINO GIOACCHINO	0	1.359	1.359
***	BORLENGHI FRANCO	0	9.515	9.515
2029	PACIFICO RICCARDO	150	0	150
2048	BRIENZA VITTORIO	0	173	173
2080	MARTINI MAURIZIO	5.001	0	5.001
2177	GIGLIONI ALVARO	1	0	1
3006	MARBOT MICHEL	0	1.695	1.695
548	CASSARA AGOSTINO	5.000	232.557	237.557
589	ROSANIA ELMAN	0	0	0
***	CASELLA POTITO	0	24	24
***	CAPPIELLO ANDREA	0	965	965
***	ACQUAVIA VITO ANTONIO	0	11	11
***	TELESCA MARIA LUIGIA	0	197	197
***	NOTARGIACOMO GIULIA	0	71.232	71.232
***	DELLI COLLI VALERIA	0	57.948	57.948
***	GALANO PASQUALE	0	8.329	8.329
***	DELLI COLLI CLEMENTE	0	128.301	128.301
***	ATELLA GIANFRANCO	0	1.733	1.733
***	CATAPANO SALVATORE	0	5	5

## EXTRAORDINARY SHAREHOLDERS' MEETING of 15 December 2011

## RESULTS OF VOTING

## Subjetc: Reverse split of UniCredit shares

## AGAINST

***	CORDASCO DOMENICO	0	11	11
***	MIMMO ANTONIO	0	14.289	14.289
***	GIGLIO DOMENICO	0	144	144
***	BUFANO TOMMASO	0	13	13
***	TELESCA GIANLUCA GIUSEPPE	0	173	173
***	DE BONIS DONATO ANTONIO	0	11	11
***	NOLE` ORIANA	0	3.310	3.310
***	LUCIANO LIDIA	0	10	10
***	VARLOTTA CINZIA ANNAMARIA	0	10	10
***	GUALANDI BIANCA ENRICA	0	1.818	1.818
***	MITRIONE MARIA ADELAIDE	0	6.172	6.172
***	DI LUCCHIO GIANPAOLO CRISTIAN	0	3.984	3.984
***	VARLOTTA GIOVANNI	0	10	10
***	DI LUCCHIO LOREDANA ERMINIA	0	1.986	1.986
***	SARI ANGELO	0	18.213	18.213
771	LA VERDE LUCIO	12.500	0	12.500
839	GIORDANO MARILENA	33.632	0	33.632
840	CECCARELLI CLAUDIO	2.718	60.000	62.718
<b>Total vote</b>	27.396.253			
<b>Percentage of voters%</b>	0,413527			
<b>Percentage of Capital%</b>	0,142139			

## EXTRAORDINARY SHAREHOLDERS' MEETING of 15 December 2011

## RESULTS OF VOTING

**Subjetc: Reverse split of UniCredit shares****NOT VOTING**

1728	PUGLISI GIOVANNI
RL*	FONDAZIONE BANCO DI SICILIA
589	ROSANIA ELMAN
***	OLITA ANTONIETTA
993	POZZATI ADRIANO

	0	0	0
92.162.769	0	0	92.162.769
	0	0	0
	0	578	578
887		0	887

<b>Total vote</b>	92.164.234
<b>Percentage of voters%</b>	1,391153
<b>Percentage of Capital%</b>	0,478173

## EXTRAORDINARY SHAREHOLDERS' MEETING of 15 December 2011

RESULTS OF VOTING

SubJet : **Amendment of article 32 of the Company's**

**45 (\*)** persons entitled to vote took part in the voting, representing **6.625.024.786** ordinary shares, equating to **34,372410 %** of ordinary share capital of which **805.449.080** shares were represented in person and **5.819.575.706** by proxy.

**6.625.024.786** 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	
<b>In Favour</b>	6.487.378.173	votes equating to	97,922323	33,658262
<b>AGAINST</b>	45.477.894	votes equating to	0,686456	0,235952
Sub-Total	6.532.856.067	votes equating to	98,608779	33,894214
<b>Abstentions</b>	4.485	votes equating to	0,000068	0,000023
<b>Not Voting</b>	92.164.234	votes equating to	1,391153	0,478173
Sub-Total	92.168.719	votes equating to	1,391221	0,478196
<b>Total</b>	6.625.024.786	votes equating to	100,000000	34,372410

Pursuant to art. 135-undecies of TUF **0** shares were not counted for the calculation of the majority and of share capital needed for approval to voting, corresponding to % of the shares represented at the meeting.

(\*)NOTE:

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

## EXTRAORDINARY SHAREHOLDERS' MEETING of 15 December 2011

## RESULTS OF VOTING

## Subjetc: Amendment of article 32 of the Company's

## AGAINST

1023	RICCI ANDREA	0	5.710	5.710
*RA*	SERVIZIO TITOLI SPA RAPPRESENTANTE DESIGNATO EX ART 135 UNDECIES TUF - IN PERSONA DI CICIRIELLO VERONICA 46.000		0	46.000
1339	CARDARELLI ANGELO	0	0	0
**D	THE PHYSICIAN SERVICES INCORPORATED FOUN	0	78.037	78.037
**D	SAUDI ARABIAN MONETARY AGENCY	0	788	788
**D	NATIXIS AM	0	952.503	952.503
**D	AGF WORLD BALANCED FUND	0	969.000	969.000
**D	AGF INTERNATIONAL VALUE FUND	0	4.310.768	4.310.768
**D	AGF FUNDS INC	0	30.516	30.516
**D	AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED	0	18.341.661	18.341.661
**D	HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT-EXCHANGE F	0	2.501.597	2.501.597
**D	BRUNEI INVESTMENT AGENCY	0	157.622	157.622
**D	FCP VILLIERS CROISSANCE	0	3.795.139	3.795.139
**D	UNIVERS CNP 1	0	139.177	139.177
**D	FC CARPIMKO	0	152.210	152.210
**D	CNP ACP ACTIONS LT	0	201.656	201.656
**D	CROISSANCE DIVERSIFIE	0	4.716	4.716
**D	CARPIMKO INTERNATIONAL	0	151.980	151.980
**D	MONTPARNASSE LONG TERME	0	78.580	78.580
**D	NATIXIS ISR ACTIONS	0	697.352	697.352
**D	IXIS FLAMME	0	134.616	134.616
**D	FCP NATIXIS IONIS	0	37.764	37.764
**D	MEDERIC ALZHEIMER IXIS AM	0	48.072	48.072
**D	CMD AGIRC IXIS D	0	750.908	750.908
**D	CDC AD-EUROPE	0	388.880	388.880
**D	OACET	0	47.300	47.300
**D	IXIS EURO ACTIONS	0	211.300	211.300
**D	ECUREUIL 1,2,3 FUTUR	0	1.563.580	1.563.580
**D	LE LIVRET PORTEFEUILLE SICAV	0	122.340	122.340
**D	CNP ASSUR PIERRE	0	192.532	192.532
**D	CNP ASSUR VALEURS	0	205.688	205.688
**D	FCP CNP GGR	0	58.569	58.569
**D	ABP ACTIONS	0	3.672.415	3.672.415
**D	FCP NATIXIS ACTIONS EUROPEENNES	0	237.980	237.980
**D	IMPACT ISR CROISSANCE	0	161.851	161.851
**D	AREVA DIVERSIFIE OBLIGATAIRE	0	107.176	107.176
**D	OCP EPARGNE	0	21.424	21.424
**D	FCPE SAFRAN DYNAMIQUE	0	201.319	201.319
**D	EPEPARGNE 2	0	1.752.891	1.752.891
**D	HUTCHINSON ACTIONS	0	46.572	46.572
**D	FCPE FCP REGULIER AIR LIQUIDE	0	18.129	18.129
**D	FCPE FODIV	0	64.052	64.052
	DEVELOPPEMENT			

## EXTRAORDINARY SHAREHOLDERS' MEETING of 15 December 2011

## RESULTS OF VOTING

## Subjetc: Amendment of article 32 of the Company's

## AGAINST

**D	FCPE NATIXIS AVENIR 1 PERFORMANCE	0	255.340	255.340
**D	FCPE NATIXIS AVENIR 2 DYNAMIQUE	0	42.280	42.280
**D	FCPE NATIXIS AVENIR 3 CROISSANCE	0	108.872	108.872
**D	FCPE NATIXIS AVENIR 4 EQUILIBRE	0	175.400	175.400
**D	FCPE NATIXIS AVENIR 5 RENDEMENT	0	68.821	68.821
**D	SAFRAN MIXTE	0	47.881	47.881
**D	NATIXIS ES ACTIONS EURO	0	111.012	111.012
**D	IMPACT ISR RENDEMENT SOLIDAIRE	0	201.845	201.845
**D	FCPE IMPACT ISR PERFORMANCE	0	337.524	337.524
**D	IMPACT ISR DYNAMIQUE	0	79.851	79.851
**D	IMPACT ISR EQUILIBRE	0	816.819	816.819
**D	FCPE NATIXIS AVENIR MIXTE SOLIDAIRE	0	27.265	27.265
1437	BIELEWICZ JERZY CEZARY	0	177	177
DE*	INVESTIMENTI SUD ITALIA S.R.L.	0	9	9
RL*	STOWARZYSZENIE PRZEJRZYSTY RYNEK	1	0	1
1496	PIPPONZI IVANA ENRICA	0	10	10
1770	CANNAVALE SANTOLO	11.501	0	11.501
1811	GIORDANO SERGIO	33.632	0	33.632
1861	POTENZA DONATO	10.000	0	10.000
1896	ANTOLINI GIOVANNI	105.000	12.233	117.233
2029	PACIFICO RICCARDO	150	0	150
2048	BRIENZA VITTORIO	0	173	173
2080	MARTINI MAURIZIO	5.001	0	5.001
2177	GIGLIONI ALVARO	1	0	1
3006	MARBOT MICHEL	0	1.695	1.695
589	ROSANIA ELMAN	0	0	0
***	CASELLA POTITO	0	24	24
***	CAPPIELLO ANDREA	0	965	965
***	ACQUAVIA VITO ANTONIO	0	11	11
***	TELESCA MARIA LUIGIA	0	197	197
***	NOTARGIACOMO GIULIA	0	71.232	71.232
***	DELLI COLLI VALERIA	0	57.948	57.948
***	GALANO PASQUALE	0	8.329	8.329
***	DELLI COLLI CLEMENTE	0	128.301	128.301
***	ATELLA GIANFRANCO	0	1.733	1.733
***	CATAPANO SALVATORE	0	5	5
***	CORDASCO DOMENICO	0	11	11
***	MIMMO ANTONIO	0	14.289	14.289
***	GIGLIO DOMENICO	0	144	144
***	BUFANO TOMMASO	0	13	13
***	TELESCA GIANLUCA GIUSEPPE	0	173	173
***	DE BONIS DONATO ANTONIO	0	11	11
***	NOLE` ORIANA	0	3.310	3.310

## EXTRAORDINARY SHAREHOLDERS' MEETING of 15 December 2011

## RESULTS OF VOTING

**Subject: Amendment of article 32 of the Company's****AGAINST**

***	LUCIANO LIDIA	0	10	10
***	VARLOTTA CINZIA ANNAMARIA	0	10	10
***	GUALANDI BIANCA ENRICA	0	1.818	1.818
***	MITRIONE MARIA ADELAIDE	0	6.172	6.172
***	DI LUCCHIO GIANPAOLO CRISTIAN	0	3.984	3.984
***	VARLOTTA GIOVANNI	0	10	10
***	DI LUCCHIO LOREDANA ERMINIA	0	1.986	1.986
***	SARI ANGELO	0	18.213	18.213
771	LA VERDE LUCIO	12.500	0	12.500
839	GIORDANO MARILENA	33.632	0	33.632
<b>Total vote</b>	45.477.894			
<b>Percentage of voters%</b>	0,686456			
<b>Percentage of Capital%</b>	0,235952			

EXTRAORDINARY SHAREHOLDERS' MEETING of 15 December 2011

RESULTS OF VOTING

**Subject: Amendment of article 32 of the Company's**

882 PEDERSOLI LANFRANCO

**Total vote** 4.485  
**Percentage of voters%** 0,000068  
**Percentage of Capital%** 0,000023

**ABSTENTIONS**

4.485 0 4.485

## EXTRAORDINARY SHAREHOLDERS' MEETING of 15 December 2011

## RESULTS OF VOTING

**Subjetc: Amendment of article 32 of the Company's****NOT VOTING**

1728	PUGLISI GIOVANNI				
RL*	FONDAZIONE BANCO DI SICILIA				
589	ROSANIA ELMAN	92.162.769	0	0	92.162.769
***	OLITA ANTONIETTA	0	0	578	578
993	POZZATI ADRIANO		887	0	887
<b>Total vote</b>	92.164.234				
<b>Percentage of voters%</b>	1,391153				
<b>Percentage of Capital%</b>	0,478173				