

Notary's Register nr. 5792

Serial nr. 4025

MINUTES OF THE EXTRAORDINARY

MEETING OF

"UniCredit, società per azioni"

ITALIAN REPUBLIC

On the sixteenth day of November of the year two thousand and
nine

at 11.00 am

In the city of Rome at nr. 180 Viale Umberto Tupini

16 November 2009

On the request of "UniCredit, società per azioni", the Parent
Company of the UniCredit Banking Group, a member of the
Register of Banking Groups, code nr. 3135.1, and of the
Interbank Deposit Protection Fund, with registered offices in
Rome, at nr. 16, Via Alessandro Specchi, and Head Office in
Milan, at Piazza Cordusio, with capital stock of EUR
8,389,869,514.00, fully paid-up, membership number in the
Rome Trade and Companies Register and Tax Code, VAT number
00348170101, (R.E.A. RM-1179152).

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

at the aforesaid premises, at 11.00 am in third call for the extraordinary session since the necessary attendance quorum was not reached on the date set for the first call of the extraordinary meeting, at 18.00 pm on 13 November 2009 at Palazzo de Carolis, Via Alessandro Specchi nr. 16 in Rome, as per the deed under my hand and seal on 13 November 2009, Notary's Register nr. 5789/4023, in the process of being registered, and since the necessary attendance quorum was not reached on the date set for the second call of the extraordinary meeting, called for 14 November 2009 at 9.00 am in the same place, as per the deed under my hand and seal on 14 November 2009, Notary's Register nr. 5790/4024, in the process of being registered, in order to discuss and resolve the following

AGENDA:

Capital increase by way of contribution in cash for a total maximum amount of EUR 4,000,000,000, including any share premium, to be carried out in one or more tranches (*forma scindibile*), through the issuance of ordinary shares providing for regular beneficial ownership to be pre-emptively offered to existing shareholders holding ordinary shares and to holders of saving shares of the company, pursuant to article 2441 of the Italian civil code; related and subsequent resolutions.

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, at the Head Office in Piazza Cordusio, the Chairman of the requesting company, who in such capacity, pursuant to art. 15 of the Articles of Association, assumed the chair of the meeting.

Mr. Rampl, whose personal identity is known to me, Notary, appointed me, Notary, as secretary to the meeting and asked to receive the minutes of the meeting in the English language, declaring not to have knowledge of the Italian language.

Complying with the said request, I, Notary, specified that pursuant to art. 54 of the Notary Law, the original version of these minutes would be drafted in English, a language that is known to me, Notary, and at the foot of same would follow the Italian language translation; the relevant annexes would be inserted in English and at the foot or in the margin of same would follow the Italian language translation.

The Chairman, before officially opening the Meeting, greeted all those present, as follows:

"Ladies and Gentlemen, Shareholders, Members of the Press, I would like to personally welcome you to the Extraordinary Shareholders' Meeting of UniCredit, which is held today in Rome. When we met here a year ago, we were facing a confidence crisis never seen before; today, we are living a

completely different situation: during the last months, the macroeconomic and financial scenario has shown significant improvements. In many countries, economic figures have brought positive surprises, allowing us to see the beginning of a global economic recovery; positive news comes especially from Asian countries, but such improvement appears to clearly involve also Europe. In the United States, the economic condition is more uncertain, but stabilization signals are nevertheless encouraging, thanks to the prompt and well targeted actions undertaken by policy makers, who strongly intervened to reduce the effect of the crisis and to support the international financial system. Signals of a global economic recovery have quickly restored confidence in financial markets, which are now stable and open, at least for high quality issuers. The capitalisation mechanisms set out by the Italian government have also been of great support: during the worst time, when financial markets were extremely weak and paralysed, the chance to use these mechanisms has critically helped in maintaining confidence in the Italian banking system. Nevertheless, markets still remain affected by a significant level of uncertainty and weakness: important imbalances are currently being addressed and we will still have to wait to see the full results of the recovery.

The upcoming year will be therefore very compelling for

both, the overall banking system and the UniCredit Group. On the one hand, in line with their role as economic growth drivers, banks have to contribute to the economic recovery by supporting companies and families, this commitment being greater when the banking system has received assistance from economic policies and public support during its most difficult period; on the other hand, we may not exclude banks' responsibility towards depositors and shareholders, particularly when an increasing percentage of credit is in distress. Finding the right balance between these two needs is no small challenge. Up until now, the Italian banking system has well responded: banks showed good soundness and, at the same time, the decrease in credit granting was less severe than it was during similar crisis periods. Nevertheless, to achieve their goal, it will be necessary for banks to combine credit grants with an in-depth knowledge of its clients and with a correct evaluation of risks. This means, among other things, paying attention to the needs of local communities by strengthening banks' presence on the territory: in this way, banks can help companies with strong competitive and profitability prospects over the medium term, but facing difficulties over the short term.

As you may be aware, the UniCredit Group is already operating in such direction, giving its support to the real

economy: several initiatives have been launched to sustain small and medium companies, including those that have a low profitability, are suffering losses or are undercapitalised. The Group's aim is to continue along this path and to succeed a higher level of capitalisation is necessary in order to protect ourselves from a possible return to turbulence in the financial markets and, above all, to be better prepared to comply with possible regulatory changes, which might put us in a competitive disadvantage compared with other European and US financial institutions, that already took or are taking the necessary measures on such matters. The quality of the Group and the improvement of the macroeconomic and financial scenario have opened to us several options for strengthening our capital ratios: among all of these, we chose to turn to the market, asking for your participation in a capital increase, rather than issuing government bonds. We preferred a long term market solution that is flexible, without time limits and economically sustainable, representing also an important signal of confidence in order to face future challenges with greater strength and serenity. A solution which would allow us to provide families and enterprises with an adequate credit support combined with a careful evaluation of risk and allowing our shareholders to fully benefit from the gradual increase in profitability that we expect over the

	•	Alessandro PROFUMO	Chief Executive Officer
	.	Giovanni BELLUZZI	Director
	.	Donato FONTANESI	Director
	•	Francesco GIACOMIN	Director
	•	Friedrich KADRNOŠKA	Director
	.	Marianna LI CALZI	Director
	•	Salvatore LIGRESTI	Director
	•	Luigi MARAMOTTI	Director
	•	Antonio Maria MAROCCO	Director
	.	Carlo PESENTI	Director
	.	Lucrezia REICHLIN	Director
	•	Anthony WYAND	Director
	•	Franz ZWICKL	Director
	•	Lorenzo LAMPIANO	Board Secretary
	from the Board of Statutory Auditors:		
	•	Giorgio LOLI	Chairman
	•	Siegfried MAYR	Standing Auditor
	•	Aldo MILANESE	Standing Auditor
	•	Vincenzo NICASTRO	Standing Auditor
	The following persons are absent from the Board of Directors:		
	•	Farhat Omar BENG DARA	Vice Chairman
	•	Manfred BISCHOFF	Director
	.	Enrico Tommaso CUCCHIANI	Director
	.	Piero GNUDI	Director
	.	Hans-Jurgen SCHINZLER	Director

. Theodor WAIGEL Director

Apologies were received from the following Statutory Auditor:

. Gian Luigi FRANCARDO Standing Auditor

Also in attendance were:

. Paolo FIORENTINO Deputy CEO/Deputy General Manager

. Roberto NICASTRO Deputy CEO/Deputy General Manager

Pursuant to Article 2 of the Regulations Governing General

Meetings, there were also Head Office Senior Managers and

other bank personnel involved in organizing the meeting.

Also pursuant to Article 2 of the Regulations Governing

General Meetings, experts, financial analysts and accredited

trade journalists were also allowed to access the meeting in

a separate room connected via a closed-circuit audiovisual

system.

A complete list of the journalists attending the meeting has

been attached to the present minutes.

Also in attendance were:

- Mr. Mario Corti, Mr. Domenico Fumagalli and Giorgio Vergani

representing the accounting firm KPMG S.p.A., which was

engaged to audit the company's financial statements;

- Ms. Stella D'Atri, the Common Representative of the savings

shareholders.

The Chairman informed that following the contents and the

aim of Clause 3 par. 3 of the Regulations governing General

Meetings the meeting is filmed and recorded.

The company's share capital at today's date is EUR 8 billion

389 million 869 thousand 514.00 of which:

- EUR 8 billion 377 million 750 thousand 022.50 is represented by 16 billion 755 million 500 thousand 045 ordinary shares;

- EUR 12 million 119 thousand 491.50 is represented by 24 million 238 thousand 983 savings shares, whose holders are not entitled to vote or attend the meeting, in accordance with articles 5 and 12 of the Articles of Association.

In accordance with the provisions of section 145 of the "Consolidated Financial Act", the portion of share capital represented by savings shares is not counted for the purposes of computing the meeting's attendance and voting quorums.

The Chairman also informed that:

- the compliance of the proxies with the provisions of section 2372 of the Italian Civil Code and section 142 of the "Consolidated Financial Act" has been verified;

- there were currently 6,803,985,234 ordinary shares represented in the meeting hall, corresponding to 40.607473% of ordinary share capital and represented by 88 persons entitled to vote. 59 holders of voting rights were in attendance in person and 1397 holders of voting rights were represented by proxy.

The Chairman thereupon declared that meeting was properly established and able to pass valid resolutions in extraordinary session on the item on the agenda in accordance with the provisions of the law and the Articles of Association.

He informed that:

- based on the contents of the Register of Shareholders, as updated for notices received pursuant to the law and for checks carried out for the purposes of admission to voting, the Register of Shareholders currently reported a total of nearly 450,000 shareholders;

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

Mediobanca S.p.A holds 968,306,892 ordinary shares, equating to 5.779% of ordinary share capital of which 967,564,061 ordinary shares, equating to 5.775% of ordinary share capital, used to service the issue, and are underlying of financial instruments Convertible and Subordinated Hybrid Equity-linked Securities ("CASHES") with right of usufruct in favour of UniCredit S.p.A. and right of pledge in favor of the issuer Bank of New York the residual 0.004% is held as lender without right of pledge

Fondazione Cassa di Risparmio di Verona Vicenza Belluno e

Ancona, holds 959,568,552 ordinary shares, equating to 5.727% of ordinary share capital;

Central Bank of Libya directly holds 639,460,125 ordinary shares, equating to 3.816% of ordinary share capital and through Libyan Foreign Bank holds 88,558,897 equating to 0.529% of ordinary share capital for a total amount equating to 4.345% of ordinary share capital.

Carimonte Holding S.p.A. holds 528,667,846 ordinary shares, equating to 3.155% of ordinary share capital;

Fondazione Cassa di Risparmio di Torino holds 527,777,185 ordinary shares, equating to 3.15% of ordinary share capital;

Allianz Group holds 368,741,846 ordinary shares, equating to 2.201% of ordinary share capital;

Barclays Global Investors UK Holdings Ltd holds 367,058,710 ordinary shares, equating to 2.191% of ordinary share capital.

A copy of the documentation relating to this meeting had been filed with the company's registered office as well as with the Head Office, made available to the public at Borsa Italiana S.p.A., published in the Company's website as well as having been sent to CONSOB in accordance with existing legislative and regulatory provisions.

Bank of Italy has been informed of this proposed operation in accordance with current statutory and regulatory provisions and issued its clearance on date 12th November

2009.

Pursuant to clause 17 of the Regulations Governing General Meetings, the Chairman informed that voting would take place through a computer system using the terminals in possession of each shareholder. The folder received on admission contained instructions on how to use the voting terminal.

The Chairman pleased the shareholders to read those instructions.

Voters were invited to cast their vote for every ballot, only once the Chairman had issued his invitation, by pressing the corresponding button on the "televoter" and confirming their choice by hitting the "OK" button. If the device failed to work as described, voters were invited to contact the personnel on hand in the hall to provide assistance with this and any other needs. Proxy holders and representatives of fiduciary companies needing to cast different votes at each ballot should inform the notary of this requirement and cast their votes at the specific "assisted voting stations" set up for this purpose.

The electronic system that registers the number of persons present and votes cast produced the following documents that were signed by the Chairman and the Notary and then appended to the meeting's minutes:

- lists of shareholders present in person and by proxy, lists that specify the names of person who arrived later or who

left the meeting hall;

- separate lists for the different types of vote cast.

Shareholder Mr. Salvatore CARDILLO took the floor and made the following speech:

"Mr. Chairman, I hereby read my speech as it is appropriate.

Mr. Chairman and Shareholders, considering that the Notary's duty to draw up the minutes in the form of public deed or as a private document, the latter not being today's case, has been assigned by the Shareholders' Meeting, represented by its Chairman and not by the Chairman of the Board of Directors or other body of the company, as a shareholder and attendee of today's Shareholders' Meeting I am disappointed of Notary Salvatore Mariconda's activity in drawing up the minutes of the last Shareholders' Meeting dated 29 April 2009, for the following reasons: Mr. Mariconda omitted to attach to the minutes my proposal to resolve upon the distribution of profits. Although my proposal was recalled during the voting process, Mr. Mariconda did not read it nor he asked the Chairman of the Shareholders' Meeting to do so; finally, he did not record my proposal which I provided in writing. The extreme seriousness of this last omission must be considered in light of the fact that my proposal to resolve upon the distribution of profits reflected in full the Board's proposal, the only difference consisting in the request for an evaluation of the soundness of my proposal

outside of the Shareholders' Meeting and, therefore, on the advisability of financially supporting my project. Only in the case of an evaluation following the resolution, there would have been a minor charge, almost insignificant with respect to the bank's balance sheet value. Sustaining such charge, exactly indicated in the resolution, was the only difference from the resolution proposal of the Board. Therefore, given the significantly minor difference of my proposal with respect to the one of the Board, shareholders could have been inclined to vote for mine rather than for the Board's proposal. Such possibility was not simply hypothetical, considering that during discussions at least one other shareholder, whom I did not know, was favourable to my proposal. After several hours from the time in which I advanced my proposal and provided it to Mr. Mariconda in writing, it would had been absolutely necessary to read it in order to allow shareholders, during the voting process, to evaluate its soundness and, therefore, the advisability to vote against the Board's proposal which was submitted in advance to the shareholders' vote. The actual chance that my proposal would have been approved is also confirmed by another fact: during the extraordinary Shareholders' Meeting the Board's proposal was rejected, while the proposal by a minority shareholder was approved. Moreover, the lack of indication and the fact that my proposal, together with the

supporting documents and illustration which I referred to in my speech, were not attached to the minutes by the Notary are inexcusable. When I asked the Notary what happened to these documents, his answer was that he did not know where to look for them and so I asked the Notary at the beginning of this Shareholders' Meeting to return these documents to me.

To conclude: the above omissions, together with the thin, incomplete and therefore inconsistent minutes, other speeches have been recorded word by word also using quotes, therefore the inconsistency in the minutes, which neither me nor other shareholders never read and approved, have nullified and trivialized my proposal not only during the Shareholders' Meeting but also afterwards with respect to those, shareholders and non-shareholders, who have read and may read such minutes, causing me a serious damage. For such reason, reserving any claim against the Notary, I deny my trust to him and disassociate myself from requesting his services for drawing up the public deed of the minutes of this Shareholders' Meeting. Indeed, I ask Mr. Mariconda to resign and invite the Chairman of the Shareholders' Meeting to appoint another notary; in subordinate, should Mr. Mariconda refuse to resign and the Chairman not substitute him, I hereby ask that the deed be drawn up with all the guarantees and formalities imposed by the law, none excluded, including the indication and the appointment, where required or

necessary, of witnesses. In all cases I hereby ask that this document be attached to the minutes and that my preliminary speech be recorded in it, referring analytically and in full to the reasons referred to above. I also ask that the documents already provided during the last Shareholders' Meeting to Mr. Mariconda be attached to these minutes; in any case I ask for them to be returned to me, thank you."

I, the Notary, took the floor in order to reply to the shareholder, Mr. Cardillo, recalling that obviously there is no difference in the treatment of shareholders attending the Shareholders' Meeting. According to the provisions of the Italian civil code, shareholders' statements given in the course of a shareholders' meeting are to be summarized in the minutes; upon shareholders' request their speech has been recorded in full, but in no event the content of a document which has not been read during the shareholders' meeting may be inserted in the minutes. Shareholder Cardillo, during the last Shareholders' Meeting declared that he intended to submit a proposal, although he never stated it in his speech and, as a result, his proposal has not been recorded in the minutes.

The Chairman took the floor and confirmed my appointment as Notary inviting me to proceed with the drawing up of the Shareholders' Meeting minutes.

The Chairman turned then to the Agenda.

Item on the Agenda

"Capital increase by way of contribution in cash for a total maximum amount of EUR 4,000,000,000, including any share premium, to be carried out in one or more tranches (*forma scindibile*), through the issuance of ordinary shares providing for regular beneficial ownership to be pre-emptively offered to existing shareholders holding ordinary shares and to holders of saving shares of the company, pursuant to article 2441 of the Italian civil code; related and subsequent resolutions"

Since the Directors' report on the item in the agenda has been filed in accordance with the law as well as included in the folder distributed to all those present and sent to the shareholders so requesting, the Chairman proposed that, unless there were objections, the full text was not read out.

Mr. Elman ROSANIA took the floor, requesting the full reading of the Directors' report on the item in the agenda.

After a short discussion with the Chairman, the latter asked the shareholders who agreed with the request made by Mr. Rosania to inform me, the Notary.

Once the shareholders' statements were received, I the Notary informed the shareholders that Mr. Fabio Moccia, Mr. Gianluca Telesca, Mr. Salvatore Cardillo, Mr. Gianpaolo di Lucchio, Ms. Ivana Enrica Pipponzi and Mr. Francesco Saverio

Telesca agreed with the request made by Mr. Elman Rosania

and I advised that the above mentioned shareholders hold in

total, directly or by proxy n. 336,857 shares, equal to

0.0020% of the share capital and therefore, as no

shareholders objected to the Chairman's proposal, Mr. Elman

Rosania's request was rejected by the Shareholders' Meeting.

Shareholder Mr. Salvatore CARDILLO took the floor stating

that he intended to propose, pursuant to art. 15 of the

company By-laws, preliminary matters relating to the

Shareholders' Meeting.

The Chairman denied Mr. Cardillo's request reminding that he

will be able to speak when the meeting's agenda will be

addressed.

Therefore invited the Chief Executive Officer to illustrate

the key elements of the capital increase proposal using

certain slides.

The Chief Executive Officer, having thanked the Chairman,

started illustrating - through a number of slides - the

proposal for a paid-in capital increase for a total maximum

amount equal to EUR 4,000,000,000, including any issuance

share premium, to be carried out in one or more tranches

(*forma scindibile*) through the issuance of ordinary shares,

providing for regular beneficial ownership, to be

pre-emptively offered to existing shareholders holding

ordinary shares and to holders of saving shares of the

company, pursuant to article 2441 of the Italian civil code.

Through the analysis of the relevant context, the Chief Executive Officer pointed out that, following the recent crisis of the financial markets, Supervisory Authorities have been evaluating the possibility of amending the legal framework outlined by the Basel 2 accords: in such circumstances, a significant increase in the minimum capital requirements may be adapted, especially with regard to the Tier 1 ratio (currently equal to 4%), the prevailing portion of which will be made up by the "Core Tier 1".

Having reminded that the Rating Agencies will also begin to pay more attention to the core equity, the Chief Executive Officer recalled that the current rating assigned to UniCredit (A by S&P with a stable outlook, Aa3 by Moody's with a stable outlook, and A by Fitch with a negative outlook) already suffers from the expectation of a EUR 4 billion capital strengthening, in line with what had been announced in March 2009. The proposed capital increase, therefore, would fulfil the need for an adequate capital provision in a macroeconomic context which, despite an improvement in the general conditions of the financial markets and of the real economy, continues to be subject to a general sense of uncertainty. In addition, it may enable the Group to seize important structural growth opportunities with reference to its core activities within the context of

an economic recovery, hopefully expected in 2010 and 2011.

Moreover, the proposed capital increase, by effectively strengthening the capital base, would enable UniCredit to fill the gap with the main European competitors as it is proposed at a time of improved performance of the international capital market of equity securities, as evidenced by the number of similar capital increase transactions recently carried out by companies in the international financial sector.

The Chief Executive Officer, then, illustrated in detail the results that would derive from the capital increase, if approved, and highlighted that it would allow to increase the regulatory capital of the Group by approximately 85 basis points, pro-forma, as of 30 September: the Core Tier 1 Ratio would grow from 7.55% to 8.39%, the Tier 1 Ratio from 8.39% to 9.24%, the Total Capital Ratio from 12.08% to 12.92%, resulting, as mentioned above, in an alignment of UniCredit with the main European competitors.

The Chief Executive Officer, moving on to illustrate to the shareholders the key points of the proposed capital increase for a total maximum amount equal to EUR 4 billion, recalled that the issue price and the option ratio would be determined on the basis of prevailing market conditions at the time of the actual launch of the capital increase envisaged for January 2010, it remaining understood, in any

case, that the issue price may not be lower than the nominal value of the shares. Indeed, the number of ordinary shares to be issued will also be determined on the basis of the issue price, it being understood that, in any case, it may not exceed eight billion.

Bank of America Merrill Lynch, Credit Suisse, Goldman Sachs International, Mediobanca and UBS Investment Bank have committed to underwrite, on standard terms and conditions for this type of transaction, the capital increase up to its total maximum amount.

With particular reference to the issue price calculation methods, the Chief Executive Officer then specified that such price will be determined by the Board of Directors with reference to the theoretical ex-right price (TERP) of UniCredit's ordinary shares, calculated in accordance with the current standards on the basis of the official price registered on the Stock Exchange on the trading day prior to the date of the calculation of the issue price by the Board of Directors and, potentially, discounted by an amount to be determined by the Board itself on the basis of the prevailing market conditions.

With regard to the timetable of the transaction, the Chief Executive Officer, having pointed out that it is still in draft form also considering that CONSOB must authorise the Prospectus, which is to be filed by the end of November

2009, informed that the launch of the offer is expected to occur in January 2010, whereas the capital increase shall be completed during the following month.

Finally, he informed that together with the proposed capital increase, adjustments to the incentive plans are also at issue. The capital increase may be included among the extraordinary transactions on a company's capital which could cause discontinuity in share price history. In order to neutralise such effect, the Chief Executive Officer pointed out that it is market practice to apply adjustment coefficients aimed at ensuring continuity in price series, maintaining the holders of the relevant securities in a neutral position.

He recalled that the above securities include shares underlying the stock options and the so-called "performance shares", that is the ordinary shares to be allotted once a certain period of time has elapsed and subject to meeting the performance thresholds set forth in the Group's Strategic Plan approved by the Board of Directors.

As a result, in addition to the proposed capital increase, a proposal for the adjustment of the number of shares underlying the stock options and the performance shares allocated pursuant to the current Incentive Plans of the Group is also hereby submitted to the shareholders.

Upon finishing, thanking the Chief Executive Officer, the

Chairman called on the Shareholders to pass the following

resolution:

"Dear Shareholders, should you agree with the proposed matters and arguments, please adopt the following resolution:

"The Extraordinary Shareholders' Meeting of UniCredit, acknowledging and agreeing with the content of the Report of the Board of Directors,

resolves to:

1) approve the proposed share capital increase of UniCredit, by way of a contribution in cash up to a maximum total amount equal to EUR 4,000,000,000 (four billion) - including any share premium - to be carried out, in one or more tranches (*forma scindibile*), no later than 30 June 2010 through the issuance of ordinary shares providing for regular beneficial ownership with a nominal value of EUR 0.50 each, to be pre-emptively offered to existing shareholders holding ordinary shares and to the holders of saving shares of the company, pursuant to article 2441, first, second and third paragraph, of the Italian civil code and therefore:

A) grant any necessary power to the Board of Directors in order to:

i) determine the subscription price (including any share premium) taking into consideration the theoretical ex-right market price (so-called TERP) of

the ordinary shares of UniCredit, calculated in accordance with current standards, on the basis of the official price registered on the Stock Exchange on the trading day prior to the date of the calculation of the issue price by the Board of Directors and, potentially, discounted by an amount to be determined by the Board itself on the basis of the prevailing market conditions at the time of the actual launch of the capital increase. It remains understood that the issue price of each ordinary share may not, in any case, be lower than its nominal unit value (EUR 0.50);

ii) in accordance with paragraph (i) above - determine the maximum number of shares to be issued and the option ratio;

iii) determine the timing of the transaction, with particular reference to the launch of the offer of the pre-emptive rights, as well as the offer on the market of any unexercised pre-emptive rights at the end of the subscription period, and in any case by 30 June 2010. In the event the share capital increase is not entirely subscribed for by 30 June 2010, the share capital shall be considered increased up to the amount corresponding to the subscriptions of shares as of that date;

B) in connection with the ordinary shares of UniCredit to

be issued by way of contribution in cash, further to the exercise of the stock options by the beneficiaries of the incentive Plans of the UniCredit Group, to resolve to increase the share capital pursuant to article 2441, eighth paragraph, of the Italian civil code, in one or more tranches (*forma scindibile*), through the issuance of a number of ordinary shares resulting from the correct use of mathematical criteria necessary to guarantee the economic neutrality with respect to the beneficiaries of the capital increase approved by the Shareholders' Meeting called on 16 November 2009, provided that such capital increase shall not exceed 1% of the existing share capital. Considering the relation of such capital increase with the paid in share capital increase on a pre-emptive basis analysed by the Extraordinary Shareholders' Meeting called today, the Board of Directors shall carry out such capital increase after the execution, in full or in part, of the share capital increase to be pre-emptively offered to existing shareholders and, in any case, by no later than 31 December 2019;

C) with reference to the ordinary shares of UniCredit to be issued without charge as performance shares, to integrate 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 so that 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 neutrality of the capital increase analysed by the Extraordinary Shareholders' Meeting called on 16 November 2009, 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 capital increase on a pre-emptive basis and, in any case, by the term set in each resolution granting the powers;

D) approve the amendment to the By-laws, consisting in the insertion of a new paragraph 15 to article 6, having the following wording:

"15. On 16 November 2009, the Extraordinary Shareholders' Meeting approved a share capital increase, by way of a contribution in cash for a maximum total amount equal to EUR 4,000,000,000 (four billion) - including any share premium - to be carried out in one or more tranches (forma scindibile) no later than 30 June 2010 through the issuance of ordinary shares with a nominal value of EUR 0.50 each, to be pre-emptively offered to existing shareholders

holding ordinary shares and to the holders of saving shares of the company, pursuant to article 2441, first, second and third paragraph, of the Italian civil code. The Extraordinary Shareholders' Meeting has granted the Board of Directors all necessary power to (i) determine the issue price (including any share premium) taking into consideration the theoretical ex-right market price (so-called TERP) of the ordinary shares of UniCredit, calculated in accordance with current standards, on the basis of the official price registered on the Exchange on the trading day prior to the date of the calculation of the issue price by the Board of Directors and, potentially, discounted by an amount to be determined by the Board itself on the basis of the prevailing market conditions at the time of the actual launch of the capital increase. It remains understood that the issue price of each ordinary share may not, in any case, be lower than its nominal value (EUR 0.50); (ii) determine, - in accordance with paragraph (i) - the maximum number of shares to be issued and the option ratio; (iii) determine the timing of the transaction, with particular reference to the launch of the offer of the pre-emptive rights, as well as the subsequent offer to the market of any unexercised pre-emptive rights at

the end of the subscription period and, in any case, by 30 June 2010. It is understood that should the share capital increase not be entirely subscribed for by 30 June 2010, the share capital shall be considered increased up to the amount corresponding to the subscriptions of shares as of that date.", with the subsequent renumbering of paragraphs 15 and 16 in paragraphs 16 and 17, respectively.

E) grant severally to the Chairman and the Chief Executive Officer, any necessary power to execute the Shareholders' resolutions, in accordance with the applicable laws; to file such resolutions, in accordance with the applicable laws; to implement the necessary amendments to the By-laws following and relating to the board resolutions under points B and C of this resolution with express ratification and confirmation of any further action which may be necessary to execute these resolutions;

F) grant to the Chairman of the Board of Directors the power to file the company By-laws, as amended, with the competent Companies' Register as well as in connection with the amendments following the resolutions adopted pursuant to the board resolutions under B) and C) above."

The Chairman then opened the floor to debate, asking

shareholders to be as brief as possible and to state their name.

As the current meeting was held in English and the minutes would be drawn up in English with an Italian translation by means of a notarial deed, he invited the shareholders who wished to take the floor to use either of these languages.

Prior to allowing shareholders' speeches on the basis of their order of reservation, Mr. Elman ROSANIA asked the Chairman to identify the representatives of the main shareholders of the company and to indicate by name all the persons providing assistance to the Shareholders' Meeting.

The Chairman informed Mr. Elman Rosania that all the information on the attendees required by the law and the Shareholders' Meeting rules had been provided to the Shareholders' Meeting in the course of the introductory phase.

The floor was taken by shareholder Mr Egidio ROLICH, Chairman of Associazione Risparmiatori Tangobond (A.R.T., Tangobond Investors Association), shareholder of the Bank and customer of Credito Italiano for over 25 years, who addressed two issues: toxic securities and Argentine bonds.

In this regard, on the first point he asked whether any toxic securities were held by the Group's banks and if so what their counter value was and under which financial statement item they were recorded.

He also asked for details with respect to the current

financial hardship experienced by small and medium enterprises and asked, in particular, whether the difficulty to finance such companies derives from Basel 2.

He requested clarifications with regard to the use of the EUR 4 billion allocated to the capital increase and proposed to reduce the management's compensation by at least 30% and the suspension of any type of bonuses.

On the second point: he asked for more precise answers than those he received previously on the Argentine bonds matter.

In particular, with reference to the ruling of the Italian Supreme Court (Corte di Cassazione-Sezioni Unite) of 30 September 2009 against the banks which were fined by CONSOB and the Ministry of Treasury for not having adopted the prescribed procedures, for not having acquired adequate knowledge of the financial instruments proposed to their clients, for not having provided adequate information to investors, for not refraining from conducting transactions in conflict of interest and for failing to fulfil obligations to retain the documentation. Quoting a list published by "L'Atlante delle Banche 2009", an insert to the financial newspaper "Milano Finanza", he pointed out that, according to an internal research carried out by the association of which he is chairman, there are about 107,800 customers holding bad debt because of the EUR 3 billion 234 million issue of Argentine bonds.

He therefore considered it a duty to reimburse investors and solve and close out this situation even before the 23 December 2011 deadline.

He also expressed his opinion that the Group should take advantage of this time of crisis to proceed with a profound internal restructuring, not limited to a mere superficial restyling. In this regard, he asked why there should be four Vice Chairmen.

Shareholder Mr. Gianluigi DE MARCHI took the floor and, after greeting the Chairman and the Chief Executive Officer, stated the following:

"I am Gianluigi De Marchi, I am one of the representatives of the majority of the share capital of this bank. You have heard right: the majority, the one that holds 70% of the capital and sits in the chairs facing the seats of the Board of Directors, which represents the minority. That is how things are for now; in the future, we shall see.

The Agenda calls for the discussion of the capital increase. A decision that has already been made by the minority and that will be ratified by the Shareholders' Meeting thanks to arrangements, agreement and syndicates and in which our legitimate perplexities will, most likely, be derided by your replies. Perplexities, to put it mildly.

The essential point is that you are sticking your hands in our pockets - if we accept to underwrite new shares, I am

forewarning you that I will sell the pre-emptive rights out of lack of confidence in your management - to take our savings and do what you want, disregarding the plans written in the report. Why ask for EUR 4 billion instead of underwriting the Tremonti Bonds? I will answer to that: to avoid being subject to the controls you would have had to accept if you had made use of that scheme. Why ask for EUR 4 billion when in April you were reporting profits for EUR 4 billion in the financial statements? During the last Shareholders' Meeting in April I have made the following statement: "After the 2008 capital increase, it has been claimed that our Bank did not need any additional funds and that its balance sheet was sound. A lie, because in March 2009, the bank announced its intention to make use of the Tremonti Bonds for EUR 2 billion and of the Vienna Bonds for EUR 2 billion. And I asked the question: is our cash situation all right now, or are additional interventions planned? The General Manager replied: "The group's cash position is satisfactory and it has improved with respect to the figures disclosed in the prospectus supporting the capital increase pertaining to the cashes transaction. The group's cash reserves exceed EUR 106 billion and the issue of the government instruments will bring about an additional benefit." Go back and read page 447 of the minutes of the Shareholders' Meeting of 29 April.

You see that it is a disgraceful pile of lies. Today you are asking for our charity once again. Lies because EUR 106 billion seem to have disappeared, lies because the statement I have just read in Mr. Profumo's reply contained the explicit admission that Tremonti Bonds would have been used, and not a capital increase. I will renew the question I asked then and I expect an answer: are we all right with liquidity now, or are additional interventions planned? It would definitely seem that we are far from all right.

I recall a decision that I define shocking: a few months ago, the Board resolved to sell hundreds of premises where our branches and agencies are located, obviously to "raise cash". So do we need money, then? Sure, the official press release says this is the continuation of the plan to rationalize the group's real estate assets. These are senseless clichés, akin to those we hear at the airport when they tell us the aircraft is ten hours late due to technical reasons, which nobody has the courtesy to explain. Let us tell each other the truth, and not lies; this is no rationalization plan: it is a divestment plan. Additionally, according to the newspapers, the sale took place at a price that was 15% lower than the appraisal. Question: why? And, please, do not tell me the little fib that, since it is a mass sale, it is logical to allow a discount for the buyer. I ask: why, since it is a mass sale, didn't you impose a bonus on the price for

the buyer? I will try to answer this one: because UniCredit has a desperate need for cash and it is selling its family jewels to keep going. The beauty of it, which perhaps explains the discount, is that the sale was completed in favour of REAM SGR, a real estate fund whose Board of Directors has Fabrizio Palenzona as its Chairman. Question: is he a relative of our Vice Chairman or is he in fact our Vice Chairman himself? I would like clarification on this matter because if it is so, this discount manifests a glaring conflict of interest. The same newspaper that reported this operation also states that a few months after a similar operation completed in late 2008, UniCredit, which owned 30% of the shares of the Omicron Fund, to which the sold premises had been transferred, sold a huge quantity of units of the Omicron Fund, thereby raising cash twice. According to the press, the sale of these shares took place at a price that was 40% lower than NAV. To recapitulate: we sell the real estate without telling us anything - perhaps I would have bought a branch at a 15% discount - but, not happy with that, you also sell off the units that include the real estate at a 40% discount. Moral of the story: when it's all said and done, the value is 49% lower than the market value. In any case, I can only condemn this incredible fact that impoverished our balance sheet and caused to us, the majority shareholders - certainly not to you who possibly have even

used this operation as a chance to pay yourselves some bonus

- considerable economic damage. Now I expect circumstantiated

denials, clarifications on the prices set for the sale of the

real estate and for the transfer of the units.

In the Shareholders' Meeting of April I had raised the issue

of the Bronthos operation reported by Il Sole 24 Ore,

contrived with Barclays to elude taxes. Mr. Profumo replied:

"The document in question is an internal Barclays document of

which, therefore, the UniCredit group has no knowledge."

Meeting minutes, page 450. Lies, and lies don't go far. Last

August all newspapers published the story that "Prosecutors

are investigating UniCredit and Intesa San Paolo and have

opened an inquiry into the relationships between the two

banks and Barclays. The charge: tax elusion". Let me remind

you that the operation is worth 2.5 billion and allowed to

save 75 million in taxes. Question: wouldn't it be better to

use those billions to finance small and medium enterprises?

In case you don't read newspapers, let me remind you that

there are 250 thousand small companies whose very survival is

at risk. Wouldn't it be better to get fair profit and pay

taxes, as we all do? But you don't think of small companies,

you think of Zunino, to whom you leant EUR 40 million equal

to 1% of the capital you are proposing. Millions of bad debt,

so much so that together with other banks you had to lend yet

more money to avoid the bankruptcy of Risanamento. Ironic

name, I'd say: "risanamento". Read the Campanini-Carboni, instead of the English vocabulary only. A restructuring plan the Prosecutors' Office found vacuous because, as the Prosecutors Laura Pedio and Roberto Pellicano wrote in their report, the plan "upon careful examination, rather than favouring the company itself appears to guarantee the position of the major creditor banks." I could also speak of that other construction shyster, Giuseppe Statuto. I will let it go, for charity's sake, because it would be like shooting at the Red Cross. But Mr. Statuto did ask for a pile of money to buy the Four Seasons in Milan for an outrageous price, a world record in terms of cost per room. Maybe you deny me EUR 50 thousand to buy a home, but to Mr. Statuto you grant everything he asks you.

Question: when will you finally decide to start financing those who need capital to produce income and to quit financing those who want capital to speculate? You don't have small companies on your mind: you are too busy caring for Madoff, with whom the group made some speculations through Bank of Austria, Pioneer Alternative, Bank of Slovakia, according to the class actions suits filed in the United States. Lucky them, who have class actions suits. Billions of Euro. You will surely answer that that the claims are altogether groundless, but I still ask: all over the world, what is the total amount of damages being claimed thanks to

these brilliant investments linked to Madoff?

Lastly, let's speak of bonuses for a second, since I have

just mentioned them. The world is fed up with these

stratospheric compensations. The world is no longer willing

to hear about managers who, after bankrupting a bank, get out

the door with golden handshakes worth billions of Euro and

leave the smouldering wreck behind them. The world has had

enough of a banking system that is wholly devoid of ethics.

Let me read some recent headlines: "Europe Lets Bonus War

Break out", La Stampa 18 September. "Master bank: bonuses are

making a comeback", Libero 27 October. "Draghi warns: no

super bonuses", La Stampa 29 October. "Bonuses to bankers.

BankItalia Investigates", Corriere della Sera. This one takes

the cake: "Wall Street rebelling against bonus cuts", Libero

24 October and under the headline: "Bank of America: you'll

sink us this way". The State saved your neck and you take

that money to share it among yourselves instead of supporting

the economy.

Goldman Sachs has already set aside USD 17 billion for its

executives. In the United States, bankers have pocketed State

aids and are happily sharing what's left. Does anyone read

the papers? Does anyone know that the world economy was on

the brink of disaster because of the banks? Because the

banks' current positive performance has not been the result

of the managers' ability. This is not the opinion of

Gianluigi De Marchi, a UniCredit minority shareholder: it is a statement made by Christian Noyer. For those who don't know him, he is the Governor of the Bank of France and member of the European Central Bank board. He said: "It is clear to everyone that the profits recently made by the financial sector are for the most part the result of the public policies implemented to contrast the crisis and would not have been possible without the low interest rates that currently prevail and the public guarantees still in place." Get it? Forget about bonuses to managers: the bonuses should be awarded to Finance Ministers.

Final point, esteemed Directors, I invite you to read the Plus supplement in Saturday's Il Sole 24 Ore: the column called "Mal di budget". It may open your eyes if you read what your employees, or other banks' employees, write there: "Our managers don't care about the Mifid, about the code of ethics they bandy so much about, they neglect client's needs if they don't mesh with their budget". Another one: "Managers use catch phrases to sound impressive with us, like: our bank has values, or: our bank's style is made of respect for people, but then three days later we find out that the area manager was transferred and humiliated because his area sold few Index policies." Another one: "I love my job, but I hate my boss who forces me to act like a salesman". Every now and again, you should read others' points of view, instead of

just wallowing in the bitter sweet flavours of the reports written by your direct subordinates. Wear a fake moustache and beard, walk around in some branch to hear what your employees and clients have to say about you: you'll be shocked. Bonuses, indeed. You may also want to read, if you haven't already, "*Sopra la banca il bancario campa, sotto la banca il cliente crepa*" and try to put some ethics in your job.

Three concepts: person before capital, project before balance sheets, fair remuneration before speculation. Remember, ethics are more restrictive than laws: stratospheric bonuses go against social consensus, even if they are dispensed according to a legally perfect contract.

A final, very short point. Earlier this month, all papers reported the story of the change in the tripartite bank model: Corporate, Retail, Private, which in fact is widely viewed as nonsense, even within our own bank; just talk with the employees about it. Very endearing headline: "*UniCredit, arriva l'ora dei Profumini*", eleven directors known as "Profumini". So we have wasted years praising the beauty of the tripartite bank? Question: how much did it cost, years ago, to call Mc Kinsey to organize the bank "in pieces" with a divisional structure at the corporate level as well, by business segments? How much will it cost to call them again, to go back to the way it once was? I would like to know at

least the first amount and I would like reassurance that we

will not pay the second amount, because going back does not

require a consultant, just common sense.

Closing, I shall express my vote: I am against the capital

increase, against your management policy, against everything

you represent.

Goodbye Mr. Rampl, goodbye Mr. Profumo.

The next Shareholders' Meeting will be in April for the

approval of the financial statements. I will be there; I

sincerely hope you won't."

The floor was taken by shareholder Mr. Adalberto ROVEDA, who

recalled that he had never withdrawn his confidence in the

UniCredit top management, even at times of severe crisis and

in this regard he pointed out that this confidence had never

been betrayed, if one considered that the stock was sharply

rebounding, with an increase in price of 310% over the

minimums.

He stated that he was totally in favour of the capital

increase in the agenda, firstly because it demonstrates the

strength and compactness of the reference shareholders, the

Group's financial strength and its ability to rise to future

challenges; secondly, because it is a far more convenient way

of finding the necessary resources to support families and

deserving companies than, for example, the Tremonti Bonds

with their interest rate of 8.50%; lastly, it allows to keep

UniCredit's operational and managerial independence intact, avoiding any possible meddling by politics.

Moreover, he stated that he was extremely favourable also to the reorganization plan that would lead to the creation of the so-called "Universal Bank", because in addition to the enormous cost savings, a "direct traction" will be guaranteed throughout the territory where the Bank operates, and all potential competition between "corporate", "retail", and "private" would stop.

At this point he asked the Chief Executive Officer, as he had done at the previous Shareholders' Meeting, for information about the indebtedness exposure of Rome's Football Club, Società Roma Calcio, toward UniCredit.

He then concluded with an invitation to avoid dangerous internal divisions and to be strong exploiting the elements of unity.

Shareholder Mr. Mauro RUFINI took the floor and, also on behalf of a group of employee shareholders, stated that he was favourable to the capital increase proposal in the agenda.

In this regard, he highlighted the fundamental importance of the transaction to increase the asset base and thus assure a higher level of reliability and stability for the entire Group, which will also benefit the employees who work for it.

He pointed out that after the appreciable intervention of the governments, aimed at stabilizing the financial system, it is

now necessary to introduce new resources and new means into the capital markets, to support the real economy: UniCredit's decision is a step in that direction, trying to go beyond a strictly corporate context and to look also at the general interest.

He also addressed the issue that has filled newspapers' pages in recent days, pertaining to the Group's reorganization plan. On its merit, he pointed out that the plan - not yet approved by the Board of Directors and for which definition and feasibility studies are ongoing - is aimed at profoundly re-designing UniCredit from the corporate point of view, through the creation of a "Single Bank" to be launched in Italy in 2010.

He then invited to keep in mind, in the Group's reorganization plan, the worker-shareholders' interests, which are naturally involved.

In this regard, he proposed to enhance dialogue with employees and to imagine and experiment new governance methods that recognize workers' direct participation. He then invited to give an "ethical" dimension to development, recognizing a new and increased value to the concepts of participation and economic democracy.

Lastly, he pointed out that it is not enough to strengthen the asset base, to have an international role which is certain, a better organizational structure of the internal

governance if we neglect the true factor of any company's success: that is work. In order to provide more strength and continuity to the company, he proposed a more open dialogue with employees, taking into account that they are hardest hit by an economic crisis that impacts, first and foremost, employment levels and compensation.

Mr. Francesco SANTORO took the floor and stated the following:

"Mr. Chairman, for many many years now, with each change of name, sex - Banco di Roma, Banca di Roma - the various mergers this poor bank has gone through, I have hoped that the new Directors would have decided to no longer be the iceberg tip of Italian banking crookedness, by adopting courageous decisions. Unfortunately, Mr. Chairman, so far I have only deceived myself, because in Italy there is an old saying that goes: "Players might change, but the music remains the same". Unfortunately, I have to admit that also in your case this saying seems to apply. I am saying this, Mr. Chairman, as I believe that when you ask us to approve a EUR 4 billion capital increase, you owe us some additional explanation and clarification. I am saying this, Mr. Chairman, because I have sent a recorded delivery letter to Mr. Profumo asking to meet him in order to understand whether the several lies we had been told at Shareholders' Meetings by both Mr. Profumo and our Board of Statutory Auditors, were the product of deliberate will or rather, as it had been in

the past, the will of the usual *éminence grise* spurring our directors, forcing them to make choices contradicting not only the Code but common decency as well. I am referring - so that we are clear and only to quote some of the most significant- to the EUR 20 million granted to Mr. Geronzi as a lifetime achievement award; to the assurance given at the Shareholders' Meeting that nothing would be due with respect to the Parmalat claims, trust then betrayed, by reason of opaque opportunism, by the payment of EUR 270 million to Parmalat itself; to the robberies perpetrated, but stoically borne, by renown national criminal Giuseppe Ciarrapico, now a Senator of poor Italy. As a reply, Mr. Chairman, I received a recorded delivery letter from two weighty, but unknown, officers informing me that Mr. Profumo is too busy to receive individual shareholders - and this I can well understand given what is happening - but that full confidence was placed in the magistrates.

I am not sure, Mr. Chairman, to which kind of confidence you are referring to, one thing, however, is sure and that is that at this point you should clarify for our benefit how it can be that our Board of Statutory Auditors, the control body, could declare during the last Shareholders' Meeting - and I directly quote from the minutes - that "no liabilities rest with the representatives of the former Capitalia Group", thus justifying the behaviour of the bank with regard to the

undertaking of legal expenses and how could Mr. Profumo, to support such statement, declare at the same Shareholders' Meeting - I verbatim quote the minutes - that "according to the filing order to which Santoro - meaning by me - refers to, there is no statement by the Judge purporting that the alleged crimes committed by the persons under investigation did exist, nor, therefore, purporting to elements denoting gross negligence or wilful misconduct".

These are indeed colossal lies, dear Sirs. Here are the documents I had sent, eight criminal proceedings in all, which clearly evidence that Capitalia concealed even from the supervisory body of the Bank of Italy the actual..."

The Chairman took the floor inviting the shareholder to put forward his comments on the capital increase, formulating any questions on that matter.

Mr. Francesco SANTORO resumed his speech as follows:

"I said that if you ask us to approve a EUR 4 billion capital increase, a clarification on the past is necessary, if you wish us to believe to the reports such as the one you submitted, for instance. How can we believe that what you are saying is true if I and other shareholders detect colossal lies? This is why, by way of example only, I recalled what was told us during the last Shareholders' Meeting. Mr. Profumo, I understand that in this Italy, having to deal with such characters, one runs the risk of being arrested by

burglars, perhaps with the charge of not conforming to general bad habits, but I believe, Mr. Profumo, that you owe us some explanations, even by making public that *pro-veritate* opinion pursuant to which a lifetime achievement award was considered legitimate in favour of Mr. Geronzi - who, I wish to recall once more - was sentenced twice for fraudulent bankruptcy and was charged on an incredible number of counts; rather than a lifetime achievement award, the award could be regarded as an award for the number of offences committed and pursued to the detriment of the bank.

In any case, let us consider the capital increase as you request.

I do deem it very unusual and restrict myself to a few questions which I kindly request the Notary to fully record in the minutes and with regard to which I would expect reliable and possibly true replies.

First question: in the report you submitted I read that over the first semester this year the profit realized by the group reported a two-billion fall compared to last year, "but with a good operating performance". I ask that you explain how you can have a good operating performance and have a two-billion fall in profits, since we inevitably get the impression that the surgery was a success, but that the patient is dead.

Second question: I see that you propose to approve a capital increase entailing the issuance of shares with a par value

equal to EUR 0.50 with a "possible share premium" to be decided afterwards. Since you are be the ones who will decide if, when and the amount of such share premium, do you not think that we have achieved a perfect decriminalization of the insider trading offence, considering that the persons who will be acquainted with the details relating to the future share premium will be in the position to legitimately exploit such information?

Third question: I read that our bank is left with 476 thousand shares only, compared to the millions of treasury shares it once possessed. Does that, by any chance, mean that the bank sold its shares on the market while it was encouraging shareholders and even employees to buy and subscribe for them?

Fourth question: are there in place operational agreements amongst the majority shareholders of the bank? And if so, who are the majority shareholders taking part to such agreements?

Fifth question: is it true that certain good credits of Capitalia, i.e. with adequate repayment guarantees, have been transferred to small companies which purchased them at bargain prices through loans granted by Capitalia itself?

Last question: Mr. Profumo, you cared to inform us that you were as convinced of this bank's soundness as to personally buy millions of shares thereof. I now ask you, Mr. Profumo, if you have subscribed for the previous capital increase, how

many shares do you currently own and whether you will subscribe for this capital increase should it be approved by this Shareholders' Meeting".

Ms. Stella D'ATRI took the floor and stated that she was speaking both in her capacity as Common Representative of the Savings Shareholders and as representative of shareholder Marianna D'Atri and noted that the transaction proposed by the Board of Directors to the Shareholders' Meeting could be included among other capital strengthening transactions approved over the last year and a half. This time the transaction seemed more straightforward to her and more comprehensible and therefore she expressed her confidence in the assessment of the Board of Directors and the Chief Executive Officer, while planning a more thorough assessment in the light of the technicalities of the process of the capital increase since the proposed resolution provides the Board with the power to decide on important points such as fixing the issue price.

She held, however, that she could then propose an improvement to the Board's proposal: specifically, starting from the fact that in UniCredit there are ordinary and savings shares reflecting the different investment purposes of those who choose one type rather than the other, Ms. D'Atri believed that in the context of a capital increase in which rights are pre-emptively offered, existing savings shareholders should

have the chance to subscribe for new savings shares.

She emphasized that this proposal would not harm the ordinary shareholders being called today to resolve: on the contrary, it would have the effect of minimally reducing (taking into account the limited number of savings shareholders) the diluting effect on profits deriving from a capital increase.

To conclude, in her capacity as representative of shareholder Marianna D'Atri, Ms. D'Atri proposed to include the expression "ordinary and/or savings shares" in place of the expression "ordinary shares" in the wording of the resolution where the method for carrying out the capital increase through the issue of "ordinary shares" is indicated, thus providing the Shareholders' Meeting with a reading of the proposal as she had reformulated it.

Concluding on that matter, she pointed out that in agreeing to her proposal, the Shareholders' Meeting would provide broader powers to the Board of Directors which, at the time of the final decision, could decide whether to issue, in the context of the capital increase, only ordinary shares or savings shares as well.

Finally, she mentioned the news which recently appeared in the press on Mr. Profumo's comments in favour of the "pink members", comments which, with only two women on the Board of UniCredit which has 23 members, did not appear to be backed up by actual facts.

She wished, however, for a greater female presence also in top management roles of the Bank.

Mr. Jerzy Cezary BIELEWICZ took the floor and stated in advance that he would also be speaking on behalf of the Association for the Transparency of Markets and declared that his speech would be based on four fundamental points.

The first would look at the report on the "Global Financial Stability" of the International Monetary Fund, according to which the Italian credit institutions did not provide for the appropriate consolidation of the losses sustained by their foreign branches. Such Fund, recalling that the risks and, therefore, losses are greater in Countries outside of the Euro zone compared to those in Countries belonging to the Euro zone, highlighted that lower levels of consolidation correspond to reduced provisions for losses. Given that Mr. Bielewicz was convinced that this remark was referred to UniCredit, he asked why the Board of Directors accepted a misleading accounting policy without asking questions or making objections. The shareholder stated that the foreign branches of UniCredit, especially in the Ukraine, in Romania and in the former Soviet Union had sought support in terms of liquidity. In particular, the Polish subsidiary, Bank Pekao, had allegedly made significant liquidity injections in favour of UniCredit Ukraine without even providing for any provisions in respect of its participation in such bank.

Mr. Bielewicz went on to say that reassuring messages were sent by Mr. Profumo with regard to the believed improvements in the conditions of CEE Countries: in connection with these statements and the silence of the Board of Directors, he wondered who could bring out the truth (employees, minority shareholders, Authorities?). Given, in his opinion, the lack of appropriate initiatives, Mr. Bielewicz informed the Shareholders' Meeting that the Association for the Transparency of Markets was established in Poland in order to avoid unclear manoeuvres of management and to assure compliance with the principles of fairness and equal treatment for all shareholders; this also to prevent the occurrence of similar situations to those of the "Chopin Project", which the shareholder also referred to during previous Shareholders' Meetings. He concluded on the point by requesting for the company management and supervisory bodies not to abdicate their roles.

The second point regarded the financial sector's general condition and, in this respect, he made reference to the Monetary Fund according to which losses indicated by banks are much lower than those effectively sustained and, therefore, the provisions made were totally inadequate. According to the Monetary Fund, the banking sector is the weakest link of the real economic chain and the euphoria for a recovery which is only apparent is groundless. He also

pointed out that the funds received from the Central Banks have been invested in speculative activities and not to support businesses. In this regard, he asked Mr. Profumo how much money was received from the European Central Bank, the Bank of Italy or other Central Banks as well as the figures, at a consolidated level, of all of the speculative investments made by the Group in financial markets. Mr. Bielewicz pointed out that the Group's recorded higher revenues generated by financial activities and, conversely, the lower profits attributable to the net interests prove that those investments in speculative and riskier activities increased which, against improvements of the accounts over the short run, could cause, in the long run, material negative effects deriving from the greater risks taken on.

He once again asked what the strategy of the bank would be calling the shareholders to participate in a significant capital increase and whether these strategies would help ensure the market value of the company over time.

The third point addressed the concept of "too big to fail"; in an international context where central banks appear to favour small and flexible structures, while discouraging large aggregations, UniCredit appears like a large and complicated structure, whose compliance with the rules of market competition would need to be verified, also in light of certain initiatives and conducts carried out in Poland,

together with the ability of the central compliance offices to safeguard the domestic compliance.

Recalling what, in his opinion, was insufficient information transparency on the material reduction of off-balance transactions by Pekao, Mr. Bielewicz stressed the need to immediately deal with the issue of the transfer - on behalf of Pekao - of its real estate property to "Pirelli", which by reselling only a portion of it, earned three times what it had spent for the entire assets. He contended, therefore, that this transaction had not been executed at normal market conditions. Moreover, Pekao and Pirelli would have signed commitments lasting decades pursuant to which the first attributed rights to the latter on owned assets against no consideration.

Mr. Bielewicz concluded his speech by inviting the shareholders to fully exercise their rights as shareholders and to launch initiatives aiming at significant changes before it being too late.

Mr. Michel Marie Pierre MARBOT took the floor and, initially, indicated that the proposed capital increase to today's Shareholders' Meeting would reduce by half the gap in terms of "Tier 1 Capital" with respect to UniCredit's competitor banks and, as a result, he highlighted that another four billion Euro would be required to fill in the gap. He expressed his desire for Mr. Profumo to put in place an

actual revolution aimed, firstly, at respecting minority

shareholders and proposed that these would be the ones

setting the "bonuses" for the Bank's management.

Secondly, the revolution should aim at respecting employees

and, in this sense, he reminded Mr. Profumo that in his youth

this had been his main concern. Instead, now it is envisaged

that approximately six thousand employees will be fired.

The third aim of such revolution should be to truly care for

entrepreneurs. Many of them have been victims of the crisis

and also of a system based on speculative purposes rather

than on the idea of supporting authentic real economy.

He expressed his appreciation for the optimism of the Bank's

management, an optimism which is necessary for an

entrepreneur to have, and hoped that such optimism not simply

be apparent and driven by personal ambitions, but be based on

solid ideas.

The Chairman informs the shareholders that a *buffet* has been

prepared, which they are invited to join.

Shareholder Mr. Vincenzo SERRA took the floor and recalling

that he has been an employee of the Group since 1982 he

referred to the shareholders' participation plan for

employees called "Let's share" and highlighted, in this

respect, that only 4% of the employees have adhered to this

employees' retention plan: in his view such a low percentage

was the result of the impossibility for workers to

participate to the Group's strategic decisions.

Moreover, he stressed the fact that the conduct of certain managers who sold their stock options as soon as possible had been inappropriate. In any case, he admitted that the conduct of the Chief Executive Officer had been different, in the sense that he purchased approximately 100.000 shares of the company.

The shareholder then asked Mr. Profumo if, in order to encourage employees' participation to the share capital, it would be possible, once a certain threshold is reached (for example 2% of the share capital), to envisage an employees' right to appoint a Director.

The shareholder, at last, expressed his hope that a ceiling to compensations for managers would be set, inclusive of bonuses, and ended his speech stating to be in favour of the capital increase to the extent that it would allow workers to enter into the Board of Directors.

Shareholder Mr. Lucio LA VERDE took the floor, immediately addressing the capital increase proposal, claiming that such a transaction would be onerous for minority shareholders unlike for the Foundations and the other main shareholders who, instead, will consolidate their control position within the Group. He recalled that 50% of the expenses related to the capital increase are sustained by the Italian shareholders (33% net of the interest referable to

Foundations).

The shareholder believed that the two capital increase transactions proposed within a few months were part of a single two-stage project, in favour of the Foundations and the other reference shareholders. In this respect, recalling how initially the said shareholders had benefited from the high interest rates deriving from cashes, the shareholder requested that the Board reveal the amount of disbursements that UniCredit paid against the cashes, the amount of the next instalment and how the said amounts are allocated in the financial statements.

The shareholder believed that the capital increase at issue was a blind transaction, given the lack of any reference not only to the price, but to the range of discount at the time of subscription and to the clear goals to be achieved.

Furthermore, he considered that there were several alternatives to a capital increase, such as for example the subscription of cashes (this time to be proposed to minority shareholders as well), or the issue of convertible bonds or other forms of "hybrid" bonds.

The shareholder then addressed, in particular, the trend in prices of UniCredit shares, noting how the Group appears to suffer from a lack of confidence from the market, given that the said trend seems to be generally worse than that of the FTSE, of the banking sector, or of other competitors.

Then, with reference to the R/S Mediobanca research of the 18 major European banks, the shareholder quoted a statement from the Chief Executive Officer according to whom "we are long in equity" and asked which was the growth level of the AFS taking into account the fact that such trend indicates how banks use money, that is, if it is in their own interest or that of the real economy.

Lastly, referring to the restructuring project for Italian banks referred to by part of the media, he asked who it was up to make a decision on organizational aspects, on the reason for such changes and on priorities.

Shareholder Mr. Salvatore CARDILLO took the floor and stated the following:

"Unfortunately, Chairman Rampl, before addressing the actual matter, I have some preliminary issues which are not related to the subject matter of the discussion. They are, however, extremely material as they regard the running of shareholders' meetings and your By-laws. I am Salvo Cardillo, lawyer, President of the Syndicate of Consumers Users of Milan. Please allow me to quote our website. Indeed, I am not sure whether you can see up to here, if you can hardly see, this is the famous Andy Warhol's painting, which was paid 47 million. In the world, there are 2 billion people that in order to earn that sum of money would have to work 128,767 years. From stupid capitalism, the one that believes banks

and finance are means to deprive others of money instead of multiplying it, to an intelligent one. What we require is a world-wide reduction of interest rates, a lower remuneration of capital and a higher remuneration of labour. Not because we wish to become or are communists, but in order to become intelligent capitalists, since the economic machine may start to function again only if salaries are higher.

The model we propose is the Swiss one: high salaries, low interest rates, low inflation. Certainly not a Marxist one. Therefore on the website "www.chicontrollachi.it", we submitted a series of proposals, we have approached Tremonti, Bank of Italy, Mr. Profumo".

The Chairman took the floor inviting the shareholder to keep to the agenda of the day expressing his thoughts on the capital increase.

Shareholder Salvatore CARDILLO resumed his speech and continued as follows:

"This is the preliminary speech, an introduction. The Corporate Governance Code drafted by the Corporate Governance Committee of Borsa Italiana in 2006 and adopted by our company, which you can also find on the website of the bank, sets forth under item 2), paragraph 11 C)3, that the Board of Directors shall use its best efforts to reduce the restrictions and requirements which make it difficult and burdensome for shareholders to participate in the

Shareholders' Meeting and exercise their voting right. Now, the chairmanship of Mr. Rampl and his lack of knowledge of the Italian language do create difficulties and make speeches and the participation of the shareholders to the shareholders' meeting's discussion arduous tasks. During the last Shareholders' Meeting unpleasant episodes occurred - which today, I have to say, did not happen - during which two employees, equipped with a special badge, and self-proclaimed shareholders took the floor in order to irritate and disturb by using comments and offensive sentences. The Chairman himself, on that occasion, remained impassive, perhaps because he did not understand what he was told in Italian. One of such employees finally said his name was Rino Piazzola and, showing a special badge of the bank, declared himself a shareholder not willing to clarify whether he was attending the Shareholders' Meeting on duty or not. Now that episode was a hideous one. It was the first time in ten years of Shareholders' Meetings attendance that I had to witness episodes such as that one. It was a serious event, which becomes all the more serious should CONSOB and authorities actually establish that such persons were who they appeared to be: employees on duty disrupting the peaceful speech of a minority shareholder, acting on the mandate of the Board of Directors or of one of its bodies. The seriousness of this censorial event, of such people being paid by the bank to

disturb sometimes critic shareholders' speeches or to support instead favourable ones. It is an extremely serious event, it was very serious - even though I have to say that today no similar event occurred - and it is prejudicial to a democratic confrontation between shareholders and directors.

If the seriousness of what happened in a scale of values going from one to one hundred were equal to one hundred, what happened after that last Shareholders' Meeting goes beyond that same scale by making it reach a hypothetical value of one thousand. Indeed, also due to the Chairman's lack of legal background and of understanding of the language, the Chairman himself had put to the vote an invalid resolution, a void resolution. I refer to that very important resolution, the one concerning the free capital increase of 30 April 2009 pursuant to which approximately 2 billion 400 million ordinary shares were issued. Such resolution proposed by a minority shareholder - who had 18 thousand shares - could not be put to the vote and could neither be discussed by the Shareholders' Meeting since it was in contrast with a mandatory rule. Entailing an amendment to the By-laws, it did not have the required assessment by the Bank of Italy set forth by the second paragraph of article 56 of the Consolidated Banking Law which, instead, occurred with respect to the resolution proposed by the Board. The Board's resolution received approval, that of the minority

shareholder did not. Both entailed amendments to the By-laws and were therefore void. The Chairman should have pointed out such fact when he submitted the proposal to the Board of Directors for the vote. No alternative proposals could be put to the vote. Instead, he did not act that way. Furthermore, the persons that voted against the Board's resolution were, in addition to certain foundations, also represented at UniCredit's Board of Directors, satellite companies of the Mediobanca group. What are Satellite companies? Satellite companies are those companies receiving financings or assistance from Mediobanca and which, at the same time, participate to its syndicate pact. Amongst those we find, for instance, but it is not the only one, the Fondiaria Group which, despite having a representative in the Board of Directors, Mr. Ligresti, voted against the Board of Directors' resolution. Therefore, such resolution, the one approved, put forward by the minority shareholder, even though invalid from a legal point of view, may not be challenged, but the shareholders suffered a serious damage equal to the value of the 13% of undistributed shares on the basis of the resolution proposed by the minority shareholder with respect to the contents set forth in the one of the Board of Directors. The approval of this resolution appears therefore an expedient, a trick not worthy of a large group and a bank such as UniCredit, employing over 100 thousand

people. The market should be informed of the number of shares which will be distributed and then, upon approval, there is an adjustment by significantly reducing the number of shares already announced. I, therefore, criticize this Board of Directors and shall provide the assistance of the association of I am the President, of the Syndicate of Consumers Users of Milan, of the website www.chicontrollachi.it, to assist for free all shareholders who do not feel they should accept such behaviours. For these reasons, I invite Mr. Rampl to hand-in his resignation, or to procure to be replaced pursuant to article 15 of the By-laws by the Vice Chairman or by a member of the Board of Directors in the chairmanship of today's and all the other Shareholders' Meetings, since his lack of knowledge of the Italian language is an impediment to the participation of the other shareholders to the Shareholders' Meeting.

I finally request that the minutes be drafted in Italian and translated, if necessary, into English, and not vice versa, as it has been done so far, since we are in Italy, this is an Italian company and the official language is Italian. This linguistic change and twisting in favour of the English language is unique in the worldwide scenario. In no other countries in the world do shareholders waive their language in favour of a foreign one. Far from being an example of internationalism, international openness, this should be

considered an example of mere and deplorable provincialism.

The Board of Statutory Auditors is invited, also pursuant to article 2408 of the Italian civil code and in order to represent the savings shareholders, to please assume a stance on these matters. Being open to the world and to others in general cannot and must not consist in a waiver of one's identity.

A copy of this text shall be transmitted to CONSOB, the Bank of Italy, the President of the Republic of Italy and to all concerned institutions and to the media.

I request for the Notary to fully transcribe the text I have read, which I had to read.

That having been said, Mr. Chairman, I would like, if you will allow me, to discuss the item on the agenda of the day: the capital increase.

What preceded was an issue which I should have expressed at the beginning of the Shareholders' Meeting, as I had asked the Chairman to do but who prevented it. Therefore, for this reason I beg the shareholders' forgiveness and will try to be brief.

Sirs, we have a major problem with this resolution. I do not wish to discuss whether it is expedient or not. If you visit our website www.chicontrollachi.it you shall find that many months ago I wrote to the top management of, for instance, Intesa and others, strongly advising against using the

Tremonti Bonds because they would have caused an interference with the banking activity and banks' management. It was not only a matter of the rate being too high. Banks did well in accepting such a perspective. Tremonti did the right thing in proposing them, but once the danger had ceased, it would have been a particularly costly mistake.

Having said that, going back to today's capital increase, I am not going to - I'll repeat myself - discuss its appropriateness, necessity or need for two or four billion or eight billion, because others addressed such issues and were sufficiently exhaustive. I just wish to shed some light on a purely formal matter: Sirs, I did not understand what will be the size of the capital increase. I did not understand it, because there is confusion here. Four billion is an approximate amount, because it is a hybrid, gross amount.

There might be a share premium which has not been specified and therefore we do not know the exact size of the capital increase and we are here to resolve upon a capital increase in relation to which we remain absolutely uninformed as to how many shares will be actually issued. Because you well understand that if there is an increase in terms of nominal value of the equity capital - and this is possible according to the resolution - there will be 8 billion shares being issued at 50 cents.

I invite you to oppose this resolution because there would be

a crazy dilution in shares' value. Therefore we will be against this.

But then, what is the actual size?

I mean to say, we are here today to plan a capital increase without actually knowing what the number of shares will be.

We wish to know this: how many shares do you intend to issue.

Then, if you do not intend to discuss the amount relating to the share premium, that is absolutely fine, because that is a

separate item which will possibly increase the share premium reserve. What we are really interested in and that you still

have not told us today is the size of the capital increase and how many shares will have to be issued.

You are asking us to give you *carte blanche* and this, in my opinion, is unacceptable.

That having been said, there are other formalities which I am not going to address since it is not my intention to bore

you, also because my speech has been a particularly long one.

Therefore, I apologise for its length, but you will have realized that the first part was only related to a prior issue.".

The Chairman broke in to invite shareholder Salvatore CARDILLO to observe the timing set out for each individual speech at the Shareholders' Meeting.

Shareholder CARDILLO replied that he does not understand what had been said by the Chairman since it was in English, a

language he does not speak.

"I go back quickly to what on the agenda of the day. There is another inconsistency in the resolution that was submitted to us today, at the point where you say that you do not know what the actual size of the capital increase will be. Excuse me, if there is a guarantee syndicate it is obvious that the 4 billion will, in any case, be subscribed for in full. Therefore this possibility does not exist if you read your resolution. Therefore that is an inconsistency included therein. I shall stop here to allow other people to take part to the discussion, thank you".

Shareholder Gianmario FIORENTINI took the floor and declared beforehand that his speech would strictly concern the agenda.

Therefore, referring to the point of the Explanatory Report relating to the reduction of operating costs by improving efficiency, he asked if the company intended to refer to the "aired 6 thousand, 7 thousand jobs that are to be abolished in order to achieve an improvement of the cost/income ratio" and if the same purpose could not have been pursued by containing recruitments over the past years.

Moving on to credit quality, he quoted an interview of Mr. Ermotti in the daily newspaper "Milano Finanza", in which he declared that in the context of the "Progetto Impresa Italia", the disbursement of credit was equal to approximately EUR 45 million a week and specified that a

consistent part goes to customers that having entered weakly into the crisis, were presently in extreme difficulty. The shareholder, therefore, expressly requested if this credit policy - the increase of risk on deteriorated loans, in order to not move them to bad loans could prove to be very dangerous.

Moving on to capital ratios, the shareholder requested clarifications with regard to the Core Tier 1 ratio, asking for a clear description.

He also asked if the Foundations expressed their willingness to subscribe for the capital increase other than having announced a favourable vote during the Shareholders' Meeting.

He ended his speech with two requests for clarification:

- the first one concerned the transfer, to be executed by 31 December, of the "Generali" shareholding for which, nevertheless, the prices are lower in respect to the cost price";

- the second one regarded UniCredit Corporate Banking, in relation to which we supposed irregularities were revealed on a credit to a real estate agent, on four fired or resigning managers and the resignation of the Chief Executive Officer.

Shareholder Mr. Pier Luigi CAROLLO took the floor and stated beforehand that he would speak for himself as well as proxy of the Milan Association of minor shareholders.

He immediately declared to be in favour of the proposed

capital increase both for the reasons already illustrated in the Directors' Report and for the two reasons that he intended to point out.

First of all, the capital strengthening shall give rise to a greater support and integration in the territory, consolidating the ties between the Bank and local economic players. In particular, the shareholder used a series of relevant projects as an example related to the Autonomous Province of Trento, his area of origin, projects that, subsequent to the capital strengthening, could be supported by the consequent development of the economic activity and employment.

Secondly, the capital increase transaction together with the envisaged interventions of reorganization, could lead to greater regard towards employees in order for them to be ready to answer to the needs of the economic players and customers, without forgetting group spirit.

Lastly, the shareholder recalled a company operating in Trento, denominated "UniIT", controlled by UniCredit, which constitutes a small reality on the subject-matter of payments made by public entities and for which further support is required.

Shareholder Mr. Dante Mario COLUMBRO took the floor and, having requested that his speech be fully recorded, stated the following:

"Esteemed Shareholders, Mr. Chairman and Directors, good morning to all of you, my name is Dante Columbro from Pescara, former officer of Banca di Roma, retired. During the last Shareholders' Meeting held in April to approve the 2008 annual financial statements, I believe no one would have envisaged, after 7 months, a second call to resolve upon an additional capital increase, aimed at avoiding recourse to the Tremonti Bonds; however, the constant evolving of the financial condition, internal and external to the UniCredit Group, has led to the decision to proceed by ourselves, without the Government's aid which, in my opinion, is nevertheless expensive, burdensome and, even if indirectly, may influence the management of the bank. I personally share your decision and shall cast a favourable vote thereon; I hope, however, that in this context the rifts that occurred during the last capital increase, when Fondazione Cariverona quit at the very last minute, although that event was promptly remedied with great skill, would not be repeated again, since the image of unity of the Group was affected therefrom. During the last meeting I had drawn your attention to the deficits of the two main employees' pension funds of the Group and of Banca di Roma. Mr. Profumo referred - quoting *verbatim* - "the control and supervision of such entities to Covip", defining the same "external and independent legal entities having their own corporate bodies

with well defined competences set forth by their by-laws and by law", referring therefore any responsibility to the directly relevant parties. I take the liberty to stress the fact that the UniCredit Group, with respect to these pension funds, represents the most important constituting and contributing source and, as a result, it must be deemed as a controlling shareholder which has a duty, in any case, to follow their progress. I, therefore, would like to know the opinion expressed by UniCredit on the 2008 official data of the group's fund and that of Banca di Roma and also which actions have been put in place by the parent company.

With regard, instead, to the possible integration of the banks into the holding, the removal of 8 boards of directors and general managements cannot fail to make everyone happy, pity though, that alongside this good news there are rumours of likely redundancies in a number ranging from 5,600 to 6,500 units; if, as it seems, the definitive structure of the Group will be officialised in January, beginning in November 2010 when the agreement with Banco di Sicilia will expire, we shall be prepared to have an endless stream of news which certainly will not be beneficial to the image of UniCredit, should the size of the departures correspond to the figures as envisaged above by the media. It is a pleasure to understand on the basis of the statements given to the press by Mr. Profumo that "we have a strong balance sheet" thanks

to the achieved strengthening of our capital which may still be improved following the second capital increase. Recently, however, R&S Mediobanca, in analyzing the largest twenty banks in Europe, has evidenced alarming signals with regard to credit granting in Italy; in particular, with regard to UniCredit, over the January/June period a 4 billion credit loss was reported whereas dubious credits increased by 18%, reaching a total amount of EUR 49 billion. Without taking into account that provisions keep growing to the detriment of potential profits, how would you think to combine the great demand for credit, in particular from businesses in difficulty, with the need to keep the growth of litigation to minimum levels? This is a very sensitive, current matter. I leave the answer to you. Thank you for your attention".

Shareholder Mr. Lanfranco PEDERSOLI took the floor, and wondered about the reasons that led the directors to propose a new capital increase to the Shareholders' Meeting, bearing in mind the fact that, in a short period of time, three share capital increases had been resolved upon. He suggested that the Bank's capitalization was needed to face the losses incurred on credits and he feared that in the next six months a further capital increase could need to be resolved upon to cover other future losses.

The shareholder moreover wondered if financial instruments would be reclassified, and if so, what the consequences would

be.

He recalled that the market to which the Bank had turned was significantly different from that of the United States. He asked if market to market would be eliminated and what impact this would have for UniCredit.

He continued with comments on the possibility to merge the Group's banks, stressing the positive aspects deriving from the knowledge of the area in which they operate.

The shareholder recalled that the legal actions in which the Bank is involved could have a negative impact on the corporate accounts, regardless if they end up with rulings or in settlements. He referred in particular to the civil proceedings, started by foreign companies, with regard to the well-known "Federconsorzi" affair and in which a claim for payment of damages of around EUR 2.2 billion has been filed.

He asked what approach would be adopted by the Bank and if it would be same as that already taken for Parmalat, that is, settlement at 3%.

He asked which were the Associations and Foundations of a political nature funded by the Bank, and he feared the direct funding of political parties.

Shareholder Pedersoli asked at the end for explanations on the Roma Calcio Company and on the handling by management of its debt exposure towards the Bank.

Shareholder Mr. Giuseppe Vittorio LAGANI took the floor and

positively evaluated the capital increase proposal given that the financial proceeds could be employed to finance production and be a stepping stone to the economic recovery of the Country.

He favourably judged the management's work, which was always capable of designing capital strengthening transactions, availing itself of the guarantee commitments of Mediobanca and other financial institutions.

He was pleased with the dialectics amongst the bank shareholders and the directors, whilst censuring the criticisms made by the Country's Institutions and, in particular, by the Ministry of Economy, regarding the fact that the Bank did not subscribe for the Tremonti Bonds.

He analyzed the financial crisis that has involved many countries and stressed how the solutions implemented by the Italian Government have been positive but very costly, given that an annual interest rate of 8.5% was requested, which is to be considered excessively high even for the banking system.

Shareholder Lagani considered the proposed capital increase as being a valid alternative to the subscription of the Tremonti Bonds, while recognizing that as a result of the increase the existing shareholders were in the position to choose whether or not to subscribe for the capital increase investing new equity or accepting for their position to be

diluted into the new share capital with the consequent

expansion of the shareholder base amongst which any profits

would be distributed.

He stressed that, in his opinion, the capital increase is an

excellent transaction given that it allowed to obtain new

financial resources without resorting to indebtedness and,

therefore, without any type of disbursement from the Bank.

He concluded his speech with the hope that the Italian banks

would form an association for the protection of their image

and interests, as it is the case for other entrepreneurial

categories which have created self-protection organizations.

He particularly referred to Confindustria, Confcommercio,

Confagricoltura and Confartigianato, which are real political

entities that protect the interests of their affiliates and

that carry out, in his opinion, a different role from that

carried out by ABI.

Shareholder Mr. Giovanni ANTOLINI took the floor and

scathingly criticized the speeches of various shareholders

who had spoken prior to him given that, in his opinion, they

were neither constructive nor relevant.

He attempted to give a speech to the debate that would be

useful for the directors, moving from the analysis of the

choices made during the latest period with respect to the

capitalization of the bank: the first 3 billion capital

increase foresaw a share value of EUR 3.083 per share. Given

that the said amount was higher than the market value of the stock itself, obviously the share capital increase was subscribed for by the Foundations through the well known cashes mechanism. The second 3.6 billion capital increase was financed by the shareholders that waived to receive the profits in cash and accepting to receive the dividend through the allotment of new shares; the third 4 billion increase was proposed in order to avoid having to resort to the Tremonti Bonds which were deemed to be excessively expensive.

He asked the directors to disclose the allocation of the new financial proceeds generated by the proposed third capital increase.

The shareholder maintained that the need to balance the financial statement accounts with the internationally-driven evaluations imposes on the Directors difficult choices that do not obtain an adequate appreciation from the market, to the extent that the stock continues to have a value lower than EUR 3.083 per share as per the first capital increase.

He analyzed the two main reasons that justify this third capital increase:

1) strengthen the company capital ratios. Core tier 1 ratio, tier 1 ratio and total capital ratio - established by the G20 for companies adhering to the Financial Stability Board;

2) to cope with a company condition that is questionable

under various points of view and that could be summarized in

the lack of trust by the markets towards UniCredit.

He maintained that the other competitor Banks had recovered

more than UniCredit with reference to the values of the

stocks on the market and requested the directors to clarify

the reasons for this recovery failure. He complained about

the suffering of the UniCredit stock, being incapable to

achieve a value of EUR 3.

He suggested simple mathematics calculations to the directors

that would permit to fix the value of the shares to be issued

and the Theoretical Ex Right Price of subscription.

He condemned the directors' decision to include the two

tables in the Explanatory Report, being those relevant to the

stock option and performance share given he did not agree

with the decision to continue to integrate the incentive

plans for a management that had not, in his opinion, achieved

glowing results.

He affirmed that the acquired rights were sacred, while

suggesting not to give gifts for the rights which had not yet

accrued.

Therefore, he invited the Board of Directors to revoke the

above proposal and, to that effect, to abolish the points of

the proposal for resolution at letters B, C, E and F.

Mr. Domenico LE PERA took the floor and after having

expressed words of praise for the debate, declared that his

speech would focus on three subject-matters.

The first one, obviously, regarded the proposed capital increase and Mr. Le Pera summarized the various reasons that were illustrated in the Chief Executive Officer's Report. In particular, making reference to the "possible new opportunities" indicated by Mr. Profumo, he requested further and greater detailed information regarding the strategic reasons for the size of the proposed capital increase and the use of the proceeds.

Secondly, Mr. Le Pera addressed the non-definition of the issue price of the shares, not even under the form of a "range", and pointed out the difference of this strategy in respect of the previous increase in which the issue price was fixed.

The last point for which Mr. Le Pera asked to receive information, regarded the conduct of the reference shareholders of the Bank in connection with their intention to subscribe for their portion of the capital increase. Since the Board's report was dated a few days back from the present date, he asked if, in the meantime, there had been any sort of commitments in such sense by the shareholders.

Mr. Elman ROSANIA took then the floor and made the following speech:

"Distinguished Chairman, Chief Executive Officer, Directors, Auditors, Shareholders and all participants, I am first of

all forced to respectfully and humbly make reservations with regard to the various refusals put up against me today by you and by the Chairman's Office, amongst which is the reading of the official deeds on the capital increase at issue, the statement and indication of all those attending this meeting, shareholders and non-shareholders (since personalized visual badges are missing, as instead were issued in the past at shareholders' meetings of the former Capitalia held in this room) a list of all the managers and employees of the UniCredit Group and various collaborators with different roles from the bank taking part in this meeting, and also working in adjoining rooms, and all the costs incurred for holding this Shareholders' Meeting. As I also, as a preliminary comment, respectfully and humbly remain on my position of reservations on the refusals put against me by the Vice Chairman of UniCredit, Mr. Vincenzo Calandra Buonauro, at the previous Shareholders' Meeting of savings shareholders held on 30 July 2009 in Milan, and on the other reservations expressed in that context by my colleague Mr. Vittorio Brienza, also on behalf of my delegating shareholder Mr. Donato Telesca, who were both not included on the list of attendees and in the voting process for the last Shareholders' Meeting called to approve the UniCredit financial statements held on 29/4/09 in Rome, starting at 10:30 and ended at 23:30.

Mr. Chairman, I am starting to speak at 15:20, this written speech is in Italian, which (as also requested by the last speaker Mr. Salvo Cardillo) is requested to be henceforth the official language for UniCredit's Shareholders' Meetings, the largest Italian banking group, unlike it occurred in past Shareholders' Meetings held in Rome and attended on 8 May 2008, 14 November 2008 and 29 April 2009, in which the official language was English. There was a certain hesitancy before deciding to attend this Shareholders' Meeting because of doubts on how appropriate it would be to make critical speeches during a period like the one which has now lasted about two years, in which it has become an everyday practise to criticise banks and bankers, as has been incidentally recalled in a Sunday television programme by Rai Uno on 29 March 2009 at 15:30 hosted by a famous journalist and attended by the Chief Executive Officer of Banca Mediolanum Mr. Ennio Doris, in which comments were made on expressions (including that of "hang the bankers from the lampposts") regarding the demonstrations held on the previous Saturday in London, Paris and Berlin.

Nevertheless, we decided to speak through *esprit de corps*, since one cannot form part of a chosen group for a fairly long time, and the corporate body UniCredit must be considered to be such, even though it is very large, without sharing its issues and problems and without having the

illusion of being capable of making even a negligible contribution in order for these to be overcome quickly and in a good manner.

But even though we want to understand and share problems and difficulties, and even though we express great respect, from

a professional point of view, for the whole management and a human and warm liking for the Chief Executive Officer Mr.

Alessandro Profumo, whose rare capabilities and absolute commitment must be admired, we cannot refrain from expressing

concerns that arise from reading every day in the press and from periodically reading the quarterly, half-yearly and

annual reports from UniCredit, and, lastly, from the authoritative and significant calls that have been repeated

three times in the last year alone, for shareholders to lend a hand, better even two, to resolve UniCredit's problems. But

which ones have been declared? Those of a strong capital base, however not totally adequate to face the risks posed in

the domestic and international market by the real and financial economic crisis. In 12 months (from November 2008

to November 2009) UniCredit asked its shareholders for cash contributions, in terms of capital increases, of about EUR 7

billion and that is after the same shareholders were asked for a waiver of the payment of dividends in exchange for

shares (which was obtained), for a further amount of almost EUR 3.5 billion. In total, the amount comes to about EUR 10.5

billion, (approximately 20 thousand billion of old Italian Lira) to strengthen UniCredit's capital that, notwithstanding its growth, is never completely adequate. This situation can be compared to Prometheus' liver, eaten by predatory birds (vultures), which would then grow back to be eaten again. And this torture was perpetrated so that Prometheus would pay for the crime of having given fire to men against the will of the Gods.

Well then, what is the crime that UniCredit's shareholders are paying for?

The reason and requests for shareholders to approve the new capital increase is based on a prudential increase of the capital ratio defined as "core tier 1", whose breakdown, in the various reports, is subject to some variation.

1. According to the annual financial statements at 31/12/2008 it came to 5.83 for 2007 and to 5.87 for 2008 (before capital increases). It then came to 6.45 (following capital increases).

2. According to the quarterly report as at 30/06/2009 "core tier 1" was 6.02 for 2008, (before capital increase) and 6.60 (following capital increase) and 6.85 at 30/06/2009 proforma, and 7.65, still as proforma, at 30/06/2009, following the capital increase proposed by the Board of Directors along with the report dated on 29 September 2009.

There will certainly be reasons that justify these variations

that have affected the index in question, such as for example transfers of real estate or of credits completed at later dates than those on which the reports referred to above were made public.

But this does not seem to be the point, as compliance with regulations on the matter is setting off towards an uncertain and far future. We only need to recall, without any controversial intent, that all parties involved have stated they want to change the rules, but do nothing, or maybe cannot do anything, to change them.

To start off with - and forgive my irreverence - the Chief Executive Officer Mr. Profumo who (according to the information provided on 25 September 2009 by the press, including the second largest Italian daily newspaper "La Repubblica") as Chairman of the European Banking Federation wrote to the British Premier, Mr. Gordon Brown, with a view to the G20 summit in Pittsburgh, stating that an appropriate enactment of measures to strengthen supervision and regulations in this sector would make useless the introduction of new rules to increase capital requirements for banks. Honestly, Mr. Profumo's thoughts do not turn out to be very far from those of the Governor of the Bank of Italy, Mr. Mario Draghi, according to the news on 7 October 2009 in the Corriere della Sera, the foremost Italian daily newspaper. Indeed, during the first few days of last October,

the Governor of the Bank of Italy, in his role as Chairman of the Financial Stability Board, gave an interview to the German newspaper Frankfurter Allgemeine Zeitung, in which he stated there was an international consensus to carry out certain reforms (remuneration of bankers, new supervisory standards, and an extension of supervision to non banking financial entities, which were significant); a consensus which, instead, would seem to lack with regard to the Basel 2 reform, that is on the capitalization criteria for banks with regard to the undertaken risks, therefore it would be advisable to avoid "pro cyclic" solutions, that would favour taking risks when things are going well and contraction of credit in times of crisis. In this context, according to the Governor of Bankitalia, the changes should be introduced carefully and gradually.

Accordingly, there should be no threats from the side of bank capitalization and, in any event, not in the short term and not even in the medium term, as more severe standards with regard to capital requirements would allow for more or less long periods for gradual compliance by all credit institutions.

The urgency for improving "core tier 1" does not appear totally justified by this type of concern and not even by a punitive attitude of the market, given that UniCredit's direct competitors are not in a better condition.

From this viewpoint, for example, Banca Intesa-San Paolo as at 30/06/2009 was in compliance with the 6.85 proforma value of "core tier 1", whilst Monte dei Paschi was showing an index of less than 5.8 and then, at an international level, the fiercest competitors had a few more problems than UniCredit (and some still do) having been supported in the United States and in Europe by heavy state subsidies which, furthermore, UniCredit, through its management, did not need. The share capital increase is not a question of capital adequacy. So what is it then?

To the contrary of what certain people had supposed, the chance that the request for capital increases might had been driven by liquidity needs can be excluded, since the European Central Bank has flooded the market by issuing more than EUR 500 billion and surely UniCredit has not failed to access this supply at a low or very low cost.

So now we have to ask once again: why was it urgent and necessary to refinance UniCredit's capital several times over?

The speech from the Southern Italian shareholder Mr. Gianpaolo Di Lucchio to the Shareholders' Meeting of UniCredit on 29 April 2009 comes to mind, as recorded in the minutes, when he referred to the article published in the "Affari e Finanza" insert of the Italian daily newspaper "La Repubblica" on 2 February 2009, according to which the Chief

Executive Officer Mr. Profumo had made a statement that "a core tier 1 of 6.7% is sufficient at normal times; in the case of unforeseen circumstances we can require an equity cushion"; and then, shareholder Mr. Di Lucchio wondered "what kind of unforeseen circumstances? And how big should the equity cushion be if not even an extraordinary capital injection of more than EUR 10 billion (capital increase, plus scrip dividend, plus Tremonti Bond that were still current at the time, but no longer now) leaves us completely unworried?"

Could an answer be found in the dynamics of net value adjustments on loans, guarantees and commitments?

Maybe so, at least in part, granted that we have gone from about EUR 2.2 billion in 2006 - to more or less the same amount in 2007 - to EUR 3.7 billion in 2008, and to EUR 4.1 billion in the first six months of 2009 alone, without considering in the same lapse of time provisions for risks and liabilities of more than EUR 1.7 billion.

These are huge amounts: if we consider the last two financial years, actually at one and a half financial year, almost EUR 8 billion in consolidated assets have virtually dissolved and with them a significant part of profitability and a slice of the "core tier 1" which, without the expected losses related to the adjustments, would have certainly been greater through the effect of a lower weighting of credit risks, of better results from the accounting period and, one would suppose, of

larger provisions.

Anyway, in substance, available funds deriving from the previous capital increases should have covered the leak under the vessel's waterline and avoided water flooding the hold.

Granted, the Capitalia transaction affected the asset condition and economic conditions, with effects that are already partly known on loan quality, and events that have taken shape or which are feared (Parmalat, Cirio, and securitizations such as Trevi etc.), and on the costs of consolidation (single banks or a large UniCredit bank), that have not yet been absorbed apparently.

Granted, the financial crisis has had an influence above all, from which, we have been assured, we have been largely protected (and this thanks to the whole UniCredit management) and the real economic crisis has had a stronger impact, which is serious everywhere, and still more serious in the markets of Eastern Europe, in which UniCredit has a significant presence.

Crisis or no crisis, anyway, it is a fact that the deterioration of the quality of prices seemed very sudden in its time of appearance and very imposing in its quantitative aspects, so much so as to awaken concerns.

It is a fact that by now the name of UniCredit appears amongst the foremost lists of banking exposures to industrial, real estate or financial groups, amounting to

several hundreds of millions of Euro, amongst which, for example, Zunino/Risanamento was one of the latest cases.

Please remember - and the UniCredit management is fully aware of the details - that at 30 March 2009, Risanamento turned out to have debts towards the banking system of approximately EUR 2.86 billion (source: daily newspaper "Corriere della Sera" of 26 July 2009), whilst on 30 September 2009, its liabilities rose to EUR 3.3 billion, compared with a value of its real estate assets of EUR 2.90 billion. These values are at least in part subject to favourable changes in future and uncertain urban development projects and the exposure for UniCredit appears to be equal to EUR 292.2 million, of which EUR 82 million are only unsecured loans.

Well, if the "restructuring plan for Risanamento" (further converting bridging loan) turns out well, the Zunino Group will hold 33%, the banks will have 55% (and out of them UniCredit will hold 9.5%), and the market will hold 12%: but can it be called a market if it accepts this kind of shareholding concentration?

One might object that all this is perfectly normal.

It is normal that a major funding (or the majority share in a major funding transaction) is issued by a large bank, and even, by the largest bank in the country and one of the largest ones in Europe (according to the body "The Banker", UniCredit is ranked seventeenth in the world in terms of

asset base).

This is true.

But if major funding is really so large and even also numerous and maybe turned towards "mature" markets or sectors in crisis, their issue exposes the granting institution's assets to a high concentration risk, with pernicious effects - in the case of insolvency of one or more of them - on the solvency ratios, on yields, on liquidity, on market accreditation and on the prices of its shares.

This does not neglect that, for major risks, save for oversight, the accounts not longer state any information: maybe because one thinks that the less shareholders know the less they suffer?

The Risanamento parenthesis is now closed (for the record, it was once a glorious company once controlled by the Bank of Italy) and the one on "major risks" is likewise closed, so I return to the directors' report of 29 September 2009 for today's Shareholders' Meeting to increase the share capital up to EUR 4 billion, where the situation is responsibly considered and it is stated (I quote from page 2) "at the same time, the worsening of the crisis during the course of 2008 and 2009 has brought about a worsening of credit quality. Overall, gross bad loans set at 8.10%, compared with 6.56% in the previous year. This increase can mainly be attributed to increased defaults, which have risen to 5.04%

(4.52% at the end of 2008) whilst the coverage ratio set at 64.2%, slightly up compared with the figure for the end of 2008 (63.6%). With regard to overdue loans, on the other hand, the ratio to total loans has gone up from 1.40% in the previous period to 1.88% (with a coverage ratio of 31.7% compared with 31% in the previous year)".

The details are stated in the table on page 29 of the half-early report at 30/06/2009 and here it seems appropriate to recall that the increase of bad loans, compared with 31/12/2008 (that is, over only 6 months ago) was 25%, a rate of increase which may be defined as alarming, not only from an asset viewpoint (the degree of coverage is adequate for bad loans and less so, for "overdue" and "restructured" loans) but also for the probable need for further future adjustments.

And this is to ignore the incidence on market yield capacity from the lack of contributions of late payment interest (on gross exposures of about EUR 42.4 billion, limited only to overdue loans) whose amount can be approximately estimated as around EUR 3/4 billion (this figure is not negligible in absolute terms, especially if it is referred to the total of active interests allocated in the income statement for the half year at EUR 19.2 billion, or even to the "net" interests of EUR 9.4 billion.

Maybe for this reason too, pending the recovery of the stock

exchange and markets (based on the results from J.P. Morgan, Goldman Sachs, Bank of America etc. with finance , with that finance, excellent business can be done again: but who is still buying those products?). A good push to generating profits has come, during the period of reference, from UniCredit's Market and Investment Banking division.

Indeed, in the half year report at 30/06/2009 EUR 548 million of gross profits from current business have been recorded, equal to 28.41% of the corresponding item in the consolidated accounts (EUR 1,929 million) profits generated from amounts that are much more limited in quantitative terms (EUR 65.8 billion) on total corresponding assets of a commercial bank, such as, for example, those from (net) loans to clients (of EUR 585.1 billion)".

The President intervened to ask Mr. Elman ROSANIA to comply with the time specified for each individual speech during the Shareholders' Meeting.

Mr. Elman ROSANIA resumed, and continued his speech as follows:

"Well then (or badly then, for those who would prefer a separation between commercial banks and investment and finance banks).

Regardless of whether it is good or bad, there is a "but".

According to a recent report from the International Monetary Fund (report in the daily newspaper "La Repubblica" on 1

October 2009 entitled "*Il peggio è passato, il costo della crisi finanziaria mondiale scende*") "The foreseeable cost of the crisis remains heavy: USD 2800 billion, of which only 1300 have already emerged, and another 1500 have still to come out, especially in European companies which, besides everything else, according to Vinals, the Director of the IMF Markets Department, will have to face larger unenforceable loans from companies and private individuals and therefore with many defaults: France, Spain and Italy are showing levels of depression that are greater than the EU average".

Can one be reasonably sure that the "cushion" has already softened, and deadened at least the most part of the undesired events (by management, shareholders, the whole Country, and by the international communities in which UniCredit operates) to which Mr. Vinals was referring to?

We hope, we strongly wish, that it is so.

It nevertheless leaves one perplexed that banks with a questionable past like Bank of America and Merrill Lynch (part of it) have been called upon to form part of the Guarantee Syndicate for UniCredit.

And here I will stop, even if there are other puzzles to put before you for which I would have to abuse of your patience and take away time from others. Best wishes, Mr. Chairman".

Shareholder Mr. Gianpaolo DI LUCCHIO took the floor, who stated the following:

"Distinguished Mr. Chairman, Mr. Chief Executive Officer, Shareholders, Auditors and Stockholders, all attendees, we ask ourselves whether the data and information provided in the half-year report and those that can be obtained from the media are such as to encourage a favourable resolution with respect to participation in the capital increase at issue today. And above all, whether the reasons underlying the company's requests are fully in line with the published data on financial statements and periodic reports. Speaking of periodic reports, Borsa Italiana has published UniCredit's press release on the deposit on 13 November 2009, three days ago, of the quarterly report as of 30 September 2009 and the Italian daily newspaper Corriere della Sera of 12 November 2009 reported some anticipations: the net results of the first nine months of 2009 is equal to EUR 1.33 billion versus EUR 937 million as of 30 June 2009; the operating result is up to EUR 9.6 billion versus EUR 6.6 billion as of 30 June, whilst the Core Tier 1 drops to 7.55% "with an unexpected increase by 70 points", achieving a further robust 84-basis point improvement and thus reaching 8.39% following the proposed capital increase submitted to today's Shareholders' Meeting.

I am most pleased with this.

According to the information published by the aforementioned most prominent Italian newspaper, the reasons are supposedly

to be sought in the lower impact of adjustments on "bad credits" decreased, so to speak, to EUR 2.16 billion from EUR 4.1 billion as of 30 June 2009.

The worst is supposedly over, although the Monetary Fund, Financial Stability Board and Bank of Italy advise to be prudent: it is nonetheless impossible not to recall that UniCredit's adjustments add up, in less than two financial years, to about EUR 10 billion, an enormous amount comparable to the equally enormous amount requested from the shareholders in the three capital increases more or less in the same time frame.

Aside from the above, I wish to refer to the issues previously raised by shareholder Elman Rosania, with which I fully agree and at the same time I would like to make other considerations that I believe are to be considered.

On the matter of dividends.

According to the news reported on 1 October 2009 by "La Repubblica", Italy's second largest daily paper, the Chief Executive Officer Mr. Alessandro Profumo, speaking on 24 September 2009 at a conference in Trieste nearly took a public commitment to meet the requests of the foundations shareholders and that he specified, among other things, that "if one asks for money from the foundations, one must assure them a return that is sustainable over time"; in this regard the Italian newspaper perhaps exceeded the letter and the

sense of the statements made by the Chief Executive Officer, affirming even that this is - verbatim from the article - "a strong message on the dividend policy, thus; translated by those who know him means aiming to pay a cash dividend in the future as well and to tend to give stability and predictability to the remuneration policy."

It seems readily apparent that the paper's statements cannot be accepted, since it is venture capital - unlike debt capital - to subordinate the economic returns, dividends, to the year by year performance of the company, to the market's conditions and perspectives, to the strategies adopted by the directors and approved by the majority of shareholders.

However, the words of the Chief Executive Officer would seem to have contained some sort of reassurance and, if so, it would certainly not be in line with the recommendations of the Monetary Fund.

For while it is true that the forecasts on total costs of the crisis were adjusted downwards by the international institutions, it is also true that "money hardly flows into companies and, more or less everywhere, there is a credit crunch [...] and that the quality of credit as the recession advances will continue to worsen in Eastern European countries [...] where Italian institutions are particularly active and where the volume of bad debts is already on the rise. Although the level of provisions should be sufficient

for now, the future needs will limit banks' capital position and room for new loans."

The Fund's report also stresses that the vulnerability of the system is greater in countries burdened by a large public debt, such as Italy, so that the Fund, as the Financial Stability Board had done previously, invites all banks "not to yield to the temptation of distributing the profits that are starting to come back in the form of dividends."

On the matter of changes in the balance sheet and income statement quantities as per the half-year report of 30 June 2009.

First of all the management's efforts to improve operating efficiency are definitely appreciable and appreciated; the efforts are expressed by a substantial progress in terms of "cost/income ratio", which decreased by almost six percentage points. However, it should be mentioned that this result is to some extent due to a contraction in the institution's organizational and dimensional structure.

In terms of structure, the number of employees has dropped by 6 thousand 512 units, minus 3.73%, bank counters by 277, minus 2.70%.

For the employees, I find a reason on page 27 of the half-year report, which states that the decreases have been concentrated mostly in retail (minus 1,801 units, 1,590 in Italy), Corporate (minus 392 units of which 312 in Italy,

mainly as a result of the integration of the redundancies

agreed with the personnel of the former Capitalia group,

which took place during the six-month period).

For the rest, 274 units previously belonging to the Global

Banking Service were cut or given incentives to leave by

effect of the integration of the former Capitalia banks into

the service model of the UniCredit group; about 4,000 other

units, previously employed by CEE Ragion, MIB, Asset

Management & Corporate, were found redundant "as a result of

reorganization projects that were launched or have benefited

from the rationalization" of the aforesaid divisions.

These were painful, but clearly necessary, cuts made as soon

as they were possible. Others seem to be connected to the

single bank project, UniCredit or Big Bank, on which more

will be said further on. As to the bank counters, unless

there is a mistake, I find no explanation for the reduction

unlike for the report of the 2008 financial statements which

mentioned the increase in the number of branches by 537,

mostly due to the entry of UniCredit into Ukrsootsbank, a net

increase that occurred in spite of the transfer of 183 bank

counters in Italy to comply with the prescriptions of the

Antitrust authority as a result of the take-over of

Capitalia.

The aforesaid transfer to multiple purchasers generated a net

capital gain of EUR 304 million.

As to the data of the operating dimensions, total earnings decreased by 6%, receivables from clients by 4.5% and collection of savings did not grow. Consequently, although operating efficiency was improved (plus 16%) the gross and net income dropped respectively by 57.4% and 68.5%, whilst on the other hand non positive aggregates such as deteriorated credits are growing (plus 25%) and have reached in gross terms the considerable rate of 8.10% with their undesired effects on profitability. This latter parameter is severely depressed by value adjustments on receivables and on provisions for commitment guarantees, adjustments that are clearly influenced if not brought about by the crisis of the real and financial economy.

In particular, the contraction of credits to clients cannot fail to remind us of the debates and controversies relating to the so-called credit crunch and, on this regard, page 22 of the half-year report states: "Overall, the growth in bank lending to the private sector has proved to be modest for all three reference countries of the Group. Total loans to the private sector showed, in May 2009, a 3% growth on an annual basis in Italy, 2.4% in Germany, whilst in Austria loan growth was 3.8% in June 2009.

The growth in bank lending was limited by the slow-down in loans to companies, whose expansion rates were more than halved with respect to December 2008.

The growth rate of loans to non-financial companies was 2.6%

in May for Italy and 3.6% in June for Austria.”

The growth described in the report is certainly a modest one, measured on dates and with respect to aggregates that are not perfectly aligned, but it is accompanied by a sharp reduction of 4.5% by UniCredit, due perhaps to corporate decisions rather than market conditions.

Moreover the doubt is not altogether cleared up: does the horse fail to drink because it is deprived of water, or does it refuse water because it is dying? Perhaps both conditions are true. There are some actions taken or about to be taken on mortgages and on small companies, but the press, and also specialized publications, daily report on the constant complaints of small and not so small companies for the difficulties in accessing credit or preserving existing lines. It may well be a problem with guarantees and constraints imposed by Basel 2, which some would like to loosen, but what is true is that in six months UniCredit reduced its credit ceiling by EUR 27.4 billion and Banca Intesa by EUR 8.9 billion. A slight decrease was observed for Monte Paschi di Siena, while BNL bucked the trend for smaller aggregates, recording an increase of EUR 2.8 billion in the same period. Overall, these four large Italian banks, which certainly hold an important share of the market, recorded a EUR 33.7 billion drop in receivables. In the case of

UniCredit, foreign markets are at play as well, so the figure

should be purified of the contractions pertaining to the

Austrian, German, and Eastern European markets.

The Chairman invited the shareholder to return to the

discussion of the item on the agenda.

The floor was taken back by Gianpaolo DI LUCCHIO, who

continued his statements as follows:

"The credit contraction due to the crisis situation in the

market and hence among companies, especially small and medium

ones that have reduced their demand for credit, or were

forced to reduce collateral. But it is likely that the

opposite side of the coin also contributed: the banks' worry

to grant credit in problematic conditions of risk, aggravated

by ever larger stocks of bad loans. The aggregate figures

pertaining to bad loans have hitherto been barely contained

in banks' financial statements, at the price of bleeding dry

the credit capacity and it is likely that anomalously

performing loans, if not downright bad loans, have long been

larger than the figures recorded in the dedicated entries.

Worse, they show a tendency to evolve unfavorably,

compromising the portions not covered by prudential

write-downs and provisions. One can only hope that

UniCredit's decisions in this vital asset sector are

contingent.

On the matter of company organization.

In recent years, also by effect of the group's rapid expansion on national and international markets, while the organizational models have remained faithful to the divisional scheme, in the quest for growing efficiency they have entailed constant revisions in the grouping and dismemberment of the subsidiaries: offices, departments, with consequent transfer of duties and functions. This process has also involved the companies of the former Capitalia group.

In this regard, the report accompanying the financial statements as of 31.12.2008 states that in Italy the process of integrating the banks of the former Capitalia into the UniCredit group was completed with the launch in November 2008, after a merger by take-over, of the respective companies of UniCredit, Banca di Roma and Banco di Sicilia.

In particular, page 105 of the aforesaid report contains the statement: "The new UniCredit Banca di Roma, a retail bank with regional responsibility in the centre and south of Italy with its headquarters in Rome, currently has, instead, the mission of guarding the markets of central and southern Italy: Tuscany, Marche, Abruzzo, Umbria, Lazio, Molise, Sardinia, Campania, Apulia, Basilicata and Calabria. The bank has 14,000 employees, it is organized in a general manager's office a network with 1,533 bank counters. It aims at consolidating and further developing commercial and social relationships in local institutions and within the regions of

central Italy.”

The Chairman, acknowledging that the shareholder DI LUCCHIO has no question on the capital increase in the agenda, invited Mr. Sergio PIERANTONI to take the floor.

Mr Elman ROSANIA objected to the interruption, asking that Mr. DI LUCCHIO be given the opportunity to conclude his statements.

The Chairman repeated that it is necessary for shareholders' statements to be relevant to the agenda, and gave the floor to the shareholder Sergio PIERANTONI.

Shareholder Sergio PIERANTONI then took the floor, and he put forward new criticisms on the contents of the Directors' Report, some of which were matters of form, whilst others were of a substantial nature.

As regards the first ones, he asked to check the expiry date with regard to LTI 2002-2011 stated on page 10 of the Report; as regards the second ones, he took a critical stance on the choice of stating the capital ratios as percentages and not as absolute amounts ,which he believed would be more indicative, on page 6 of the Explanatory Report in particular when cross-referenced with Core Tier 1, with Tier 1 and with the gross bad credits. He therefore asked for this data to be revealed.

He analyzed the figure for overdue credits that, as he stated, had increased considerably and assumed that the

proposed capital increase was needed to cover part of the
overdue credits referred to above.

He asked the Foundation shareholders of the Bank what their
strategy had been during the last few years and he wondered
if the former were not concerned with making easy profits and
not with protecting the Bank's assets. He thought it ironic
therefore, that by subscribing for the capital increase those
same Foundations were now finding themselves having to bear
most of the economic sacrifice.

The shareholder further believed that the Banking Group's
real estate dismissals and their contribution to real estate
funds were characterized by a lack of transparency.

With reference to the capital increase to be approved by the
Shareholders' Meeting he asked what would be the cost of the
guarantee syndicate, and what the increased capital was
intended for, and in particular if it was intended to support
the overdue credits. He then asked two more questions, if
bonuses and incentives for management had been reviewed in
the light of what had been said by Governor of the Bank of
Italy Draghi during savings day and if there were any
hypotheses for remunerating the capital next year.

To conclude, he put forward a proposal: given that the
resolution in its current drafting is very wide, he suggested
indicating the number of shares due to be issued, thus
setting limits to the authority given to the Board of

Directors.

Ms. Ivana Enrica PIPPONZI took the floor, and made the

following speech:

"Mr. Chairman, in the Shareholders' Meeting of UniCredit on

14 November 2008 I was struck by the speeches and replies by

shareholder Rosania, who criticized the proposal put forward

by the Board of Directors to dismiss a significant block of

treasury shares under very unfavourable terms, sustaining a

huge loss for this transaction, if I recall correctly, of

around EUR 300 million; selling various and significant real

estate assets, including the historical head office in Piazza

Cordusio in Milan, and selling a significant block of

mortgages for "risk mitigation" purposes. Shareholder Rosania

wondered if maybe Hannibal was at the gates, meaning: if the

enemy was not at the gates of UniCredito, given that the

management of UniCredit believed it was urgent and necessary

to sell, under questionable overall favourable terms,

material assets, although they were not the bank's jewels,

they certainly represented its silverware, or at least part

of it. Today, one year after, we can say that Hannibal was

not at the gates, but he must have come very close. Anyway,

there is a widespread belief that the emergency is over.

However, UniCredito's sales continue anyway. As we learned

from the management's report to the 31/12/2008 financial

statements, on 30 December 2008, "Corporate Shareholdings"

controlled by UniCredit Corporate Banking transferred 3.34% of the listed company "Atlantia", the main Italian motorway operator to Sopela, a fully owned and controlled company by Aabar Investments Company from Abu Dhabi - United Arab Emirates - for a total consideration of approximately EUR 248 million. This transfer generated a net capital gain at a consolidated level of EUR 156 million. Also on 30 December a contribution from U.R.E. UniCredit Real Estate was completed in favor of a closed end real estate investment fund under Italian law reserved to qualified investors called precisely "Omicron Plus Immobiliare" with a portfolio of EUR 72 million consisting in assets intended for office and bank branch use allocated as capital assets and/or let to commercial banks and companies belonging to the UniCredito Group, whose market value was assessed by "REAG Real Estate Advisory Group" as an independent expert from the fund. The contributed value to the fund was equal to EUR 799 million which, net of the debt taken on, came to a unit value equal to EUR 323 million. The latter were placed with institutional investors for 62%, whilst the remaining units of 38% were kept by U.R.E. with a view to selling a further 5% to institutional investors during the first half of 2009. The sale of units to institutional investors entails a capital gain on the portion sold in the fourth quarter of 2008 net of the tax burden in the amount of approximately EUR 280 million".

The Chairman reminded Ms. PIPPONZI to comply with the time allotted for each speech and asked her to make any questions on the item on the agenda.

Ms. PIPPONZI continued her speech by recalling further real estate transactions that had mainly involved UniCredit, such as the one (in connection to which a press release was issued on 30 September 2009) in which 13 historical buildings were transferred to a closed end Real Estate Fund managed by Ream Sgr Spa, or the one in which (also in connection to which a press release was issued on 30 September 2009) additional 179 real estate assets were allocated to the Omicron Plus Fund, and the transfer of additional units equal to 38% held in that Fund to a company connected to GIG RE, a real estate division of the Government of Singapore Investment Corporation.

On this matter Ms. Pipponzi wondered about the reasons behind the choice made by UniCredit of an investor from Singapore, which until recently was included by the OECD on the grey list of tax heavens; she wondered in particular if there was a shortage of buyers from Italy and from Europe or made by United States banks who had often supported UniCredit (as had been the case in the two capital increases of EUR 3 billion submitted before the UniCredito Shareholders' Meeting on 14/11/2008 and of EUR 4 billion before the current Shareholders' Meeting).

As regards then the list of shareholdings held in companies part of the overall consolidation, indicated on pages 104 and following in the half year report, she referred to some of them for which it is only known that, as for all of those forming part of the list previously referred to, their assets are within the overall and proportional consolidation perimeters or within the net assets of UniCredito, but for which she wondered to what extent these companies will take part in the consolidation of the latter, what business they carry out, what assets they hold, and what property, debts and loans they have. Furthermore, she did not understand why so many of these companies were classed by shareholding criteria such as a "matrioska" in which the largest containing doll was UniCredito S.p.A.

She wondered, therefore, if there were no tax or other reasons leading to adopting these kinds of shareholding structures and if it was not possible to shorten the chains of companies, maybe even by transferring a few registered offices. She concluded her speech by noting that she could not find, in the consulted documents, the information requested on the schemes set out by the Bank of Italy in circular number 262 of 22 December 2005 with regard to banks' individual and consolidated financial statements, which is now in force.

Shareholder Mr. Riccardo DOBRILLA took the floor and

expressed the hope that the presence at the Shareholders' Meeting of two of the most authoritative Italian economic commentators, Manacorda and Graziani, would finally give adequate resonance to the matters raised by the minority shareholders, and in particular, by the workers of the Cassa di Risparmio di Roma who have often gone without a hearing.

With regard to the capital increase, he pointed out that the alternative to such a transaction, the Tremonti Bonds, although from a financial point of view it appeared burdensome, it would at least lead to compliance with the fundamental conditions for managing banks in a correct manner.

At this point he proposed a motion to be put to the vote for, on the one hand, providing a ceiling for managerial salaries to be set at 100 times the salary of a first level middle manager and, on the other, the obligation to adjust managers' incentives to those of other employees.

He then went on to discuss the idea of restructuring the Group which, according to news in the press, is expected to take place by November 2010. In this respect, after criticizing the organizational models recently adopted by management, aimed in his opinion, only at short term cost reduction, he analyzed the project mentioned by the press and pointed out the fear that it too was aimed merely at cost reduction at the expense of the functionality of banking operations.

He said he was in favour of a return to an organizational model that included a universal bank but hoped for it to happen without negative repercussions on employment.

Finally, as Chairman of the Pension Fund Commission of Cassa di Risparmio di Roma, he cited a first instance court ruling on the legal action initiated by the unions for the reconstitution of the asset of former Cassa di Risparmio di Roma.

In criticizing the mentioned ruling, as it did not take into account part of the documentation submitted to the court, and in particular the rejoinders, and anticipating an overruling by an appeal sentence, he expressed the willingness of the committee he represents to settle the matter out of court.

He asked to consider the fact that the committee represents 1,350 workers out of a total of 3,800 and asked that all those who have retired not be excluded from the settlement proposal submitted by UniCredit in connection with the mentioned law suit.

At the end of the shareholders' speeches and before handing the floor over to the Chief Executive Officer for the appropriate replies, the Chairman said that he first wished to address two questions on procedure raised by Ms. D'Atri and by shareholder Dobrilla. With regard to the proposal made by Ms. D'Atri in her capacity as a proxy of a shareholder to also include in the power of the Board of Directors for

carrying out the capital increase the possibility to issue savings shares together with ordinary shares, the Chairman specified that since it was an alternative proposal to that formulated by the Board, it would be put to a vote only if the Board's proposal were not approved by the Shareholders' Meeting. With regard, however, to the request of shareholder Dobrilla to put to the vote two proposals relating to the remuneration of top management and managers, he replied that since such matters were not relevant to the Agenda of the current Shareholders' Meeting, they could not be taken under evaluation. At the end of this preliminary phase, the Chairman handed over the floor to the Chief Executive Officer. The Chief Executive Officer Mr. Profumo then started answering the questions, beginning with the ones asked by the shareholder ROLICH, who asked if the Group had toxic securities in its portfolio and - if so what their value is and in which financial statement entries they are recorded. In this regard, Mr. Profumo preliminarily recalled that the definition "toxic securities" identifies no asset in the financial statements in accordance with international accounting principles (IAS/IFRS); however, interpreting the question more broadly, reference can be made to the assets re-classified according to the changes made to IAS 39 and to IFRS7 applicable from July 2008 onwards. These re-classified assets amount, as of 30 September 2009, to 22.4 billion and

they are almost entirely included in the "receivables" entry;

they include "structured credit products" (ABS) for 7.9 billion.

With respect to the reasons for the current financial hardship of small and medium enterprises and whether they can be ascribed to Basel 2, the Chief Executive Officer specified that in his opinion there are no particular difficulties deriving from Basel 2 in financing small companies. Basel 2 stressed - correctly, in his view - the need to correctly price the loans granted to any person in view of risk, providing greater capital absorption for loans granted to riskier persons.

With regard to the shareholder's request to clarify the purpose for 4 billion capital increase, the Chief Executive Officer pointed out that the proposed transaction is aimed at strengthening the Group's assets in order to raise capital ratios to the level of the best international and European competitors, while guaranteeing the possibility of positioning the Group favourably on the market and taking advantage of the opportunities deriving from future economic growth.

As to the request to reduce managers' compensation by at least 30% and to suspend all types of bonuses, the Chief Executive Officer pointed out that, in line with market practice and with the approach followed by the Group for some

time already, a relevant part of the management's compensation is variable and closely connected to the performance achieved. Indeed, by effect of the application of the incentive schemes adopted by the Group, the entire top management did not collect any bonus for the 2008 performance, which, while positive, was lower than the expectations defined at the beginning of the year.

He also recalled that already since last April UniCredit's Shareholders' Meeting approved, in accordance with Bank of Italy's provisions and before the other Italian banks, the Group's compensation policy that incorporates the recommendations expressed, from the beginning of the financial crisis, by the various Supervisory Authorities and International Bodies. In particular, the guidelines recently expressed by the Financial Stability Board last September are actually already an integral part of the compensation systems for 2009.

With respect to the request for clarifications concerning Argentine bonds, in relation to the recent decision of the Italian Supreme Court (Corte di Cassazione) mentioned by the Shareholder, Mr. Profumo pointed out that said decision did not pertain to representatives of the UniCredit Group, but rather representatives of another banking group. Instead, with regard to the UniCredit Group, the petition filed before the Italian Supreme Court (Corte di Cassazione) against the

Appeal ruling that confirmed the sanctions issued by CONSOB

with respect to the sale of the Argentine bonds, has not yet

been discussed.

With regard to the request to clarify why there are four

Vice-Chairmen, this decision was made by the Board of

Directors, after obtaining the opinion of the Corporate

Governance, HR and Nomination Committee, also taking into

account shareholder structure.

Moving on to reply to shareholder DE MARCHI, Mr. Profumo,

with regard to the matter pertaining to the "Omicron Plus

Immobiliare" fund, specified preliminarily that the real

estate assets were transferred to the fund at a discount of

about 15% of their market value appraised by the independent

expert appointed by the fund and in line with market

practice, reflecting the concentration risk typical of a real

estate portfolio of this size. The 40% increase in the value

of the units of the fund - to which the Shareholder referred

- is a mathematical consequence due to the revaluation of the

real estate assets in June 2009, as a result of which the 15%

portfolio discount applied when they were contributed was

recovered, which, by effect of the financial leverage applied

to the contributed real estate assets (i.e. about 60% of the

real estate itself) raised the value of a single unit from

EUR 25 thousand to EUR 35 thousand. The sale of the units at

the price of EUR 25 thousand each was therefore in line with

the value of the units at the time the contribution was made.

Briefly, between 30 December 2008 and 30 September 2009

UniCredit completed the sale of a portfolio of 72 buildings -

with a market value of EUR 931 million in December 2008 (EUR

915 million in June 2009) for 799 million and, hence with a

portfolio discount of about 15%, thus not 40%, as the

shareholders' statements would lead to believe. This transfer

entailed for UniCredit the realization of a net capital gain

of about EUR 445 million - with significantly lower cost of

capital than UniCredit's cost of capital - through a

transparent, market operation, hence in no way impoverishing

the Group's assets in order to pay bonuses to the employees

which, as recalled previously, were not paid at all.

As to the Shareholder's request pertaining to the

contribution of real estate assets to the Core Nord Ovest

Fund, Mr. Profumo specified that the market value of the

properties, asset by asset, was appraised by the independent

expert appointed by the aforesaid Fund (managed by REAM SGR)

to be about EUR 672 million. The application of a portfolio

discount to the real estate assets transferred to the said

Fund, i.e. about 15%, was determined upon negotiation and is

in line with market practice, which for several years has

shown discounts even up to 35%. A 15% discount seems

consistent with the size of the real estate portfolio.

The transfer of real estate assets to the Core Nord Ovest

Fund is a part of the plan to rationalise the Group's real estate assets, started in late 2008 with the contribution, previously mentioned, of instrumental properties to the Omicron Plus Immobiliare fund. This plan is also aimed at aligning the weight of real estate on UniCredit' balance sheet to the average of major European competitors: to this day, in spite of the completed transfers, the Group is considerably above the average of its similar European competitors in terms of the proportion of real estate assets out of total assets.

As to the question whether a Vice-Chairman Mr. Palenzona may be in conflict of interest with the office held in REAM, it was clarified that Mr. Palenzona holds no office in the Board of Directors of REAM SGR. The Chief Executive Officer specified, moreover, that Mr. Palenzona is a member of the Board of Directors of the Fondazione Cassa di Risparmio di Alessandria which is a shareholder of REAM SGR, and that this office held by Mr. Palenzona has been duly notified in accordance with Article 136 of the Unified Banking Law upon approval of the transactions by the UniCredit Board of Directors, which deemed the financial terms congruous. In this last regard, Mr. Profumo provided the information that the 13 properties sold to the Fund were the subject both of a thorough diligence process in legal, fiscal, urban planning, and environmental terms, required by UniCredit Real Estate

from a third party appraiser, and of a market appraisal ordered by the Fund to CB Richard Ellis as an independent expert in accordance with Art. 12-bis, Paragraph 3) letter a) of Ministry Decree 228/1999. The estimated value was about EUR 672 million.

The contribution value was subsequently determined on the basis of this issued appraisal report, to which was applied - in the course of negotiations with REAM SGR - a discount of about 15% (as stated previously, in line with market practice in similar transactions), as a result of which the sale value of the properties was about EUR 574 million.

As to the question about the reasons that led to request a capital increase instead of using the so-called Tremonti Bonds and to the condition of the Group's liquidity, Mr. Profumo pointed out that on 18 March 2009 the Board of Directors had tasked the Chief Executive Officer with negotiating the conditions for the issue of government capital instruments for up to EUR 4 billion. As a result of the market changes that occurred in 2009, the share capital increase was deemed the most economically attractive solution for shareholders and for all stakeholders. The amount of the share capital increase is thus consistent with the previous statements, and necessary to: strengthen the balance sheet, thus filling the gap with major European competitors; align the Group to market expectations, meeting rating agencies'

expectations; guarantee the possibility of positioning itself favourably on the market, taking advantage of opportunities for organic growth deriving from the expected economic recovery.

Moreover, said increase is aimed - as recalled previously - at achieving a sounder balance sheet than the current one, also to be able to address any changes expected on the regulatory front.

With respect to the liquidity situation, it is not directly correlated to the asset base or, consequently, to the proposed capital increase. The Chief Executive Officer, however, deems that liquidity is more than adequate in the current market environment.

As to the mentioned matter of the so-called Bronthos project, Mr. Profumo confirmed that UniCredit was not aware of the memorandum to which the shareholder referred, before its publication on the Internet.

With reference to the loans granted to the entrepreneur Zunino, recalled by the shareholder De Marchi, the Chief Executive Officer relates that lending policies are set consistently with the Group's propensity for risk and have always given priority to enterprises capable of producing value in a sustainable manner over time.

As to the question about the amount of the reimbursement requests received by UniCredit for investments linked to

Madoff, Mr. Profumo reported that to date the total amount claimed by clients who invested in products that were involved or otherwise hit by the "Madoff scam" is about EUR 2.6 million, entirely related to legal actions against Bank Austria, whereas no amount is quantified in the putative class actions in the United States.

With respect to the formation of the budget and the enforcement of the Directive on investment services, the so-called MIFID, the Chief Executive Officer recalled that since the enactment of the new directive, the Group has carried out an intense activity to incorporate and implement the aforesaid regulation within the Group, also with the support of the Supervisory Authority. In this regard, the Group has interviewed its customers for the assignment of their summary profile for the sale of products that are suited for them. With reference to the budget, he specified that the budget formation policy is inspired by compliance with the MIFID regulation and follows a methodology entailing a structured process, articulated in several steps, which takes into consideration both the expected economic-financial scenario and the customers' demands for which reference is made to the information obtained in risk profile interviews.

Lastly, with regard to the request for clarification about the project to integrate different banks, called "One4C", the Chief Executive Officer informed that at present it is still

in a preliminary study phase, for whose completion no study costs are expected because it is conducted exclusively with internal resources.

Mr. Profumo then replied to the shareholder ROVEDA who asked, as he already had at the previous Shareholders' Meeting, for information about the matter of A.S. Roma. After noting that the request is not relevant to the item in the agenda for today's Shareholders' Meeting, the Chief Executive Officer repeated in any case that, since the company in question is a Client of the Group's, the Group must protect the confidentiality of this information.

After thanking the shareholder RUFINI for his speech and the appreciation expressed with respect to the share capital increase proposal, Mr. Profumo replied to Mr. SANTORO who asked for some clarifications on the payment of the career prize recognised by Capitalia to Mr. Geronzi, on the closure of the Parmalat matter and on the "events" involving the entrepreneur Giuseppe Ciarrapico. With regard to the first two points mentioned, Mr. Profumo re-stated what had already been pointed out during the previous Shareholders' Meetings of 14 November 2008 and of 29 April 2009, where the same topics were exhaustively discussed. As to the third clarification, the Chief Executive Officer observes that the extremely generic nature of the statement allows no reply.

With respect to the alleged contradiction between the results

for the first half of 2009 (in which Mr Santoro noted that the Group achieved lower profits by EUR 2 billion than in the previous half) and the statement that "operating performance was good" during the same period, Mr. Profumo highlighted that, as described in the 2009 half-year report, the nearly EUR one billion growth in operating result was offset by an increase of nearly EUR 2.8 billion in provisions for credit risks, accompanied by a smaller contribution from investment profits, higher reorganization costs and a greater tax burden. The aforementioned good operating performance derives, instead, from an operating result of EUR 6.6 billion, up 16.8% over the first half of 2008.

As to the feared possibility that empowering the Board of Directors to set the premium may be a "legalisation of the insider trading crime", the Chief Executive Officer clarified that, in accordance with best market practices for operations of this kind, the issue price, inclusive of any premium, is determined by the Board of Directors near the launch of the offer. As soon as the price is set, it will be communicated to the market in accordance with current regulations. Therefore, no particular risk of insider trading is noted.

With regard to the observation about the reduction in the number of treasury shares held - which to date are only 476 thousand - the Chief Executive Officer recalled that the Bank sold about 170 million treasury shares last 11 December 2008,

as disclosed both to the market and to the shareholders (also on the occasion of the Shareholders' Meeting for the approval of the financial statements). The sale of the stock was aimed at strengthening the Group's asset base and it was part of the measures to strengthen the capital - as did the previous share capital increase and the so-called script dividend - implemented when the credit market crisis was at its worst. As further proof of the management's awareness of the Bank's value, the Chief Executive Officer recalled that, simultaneously with the sale of the treasury shares, UniCredit also stipulated a derivative contract that has enabled and will enable the Bank to benefit from the positive performance of the security.

With respect to the question whether there are any operating agreements between the majority shareholders of the Bank, the Chief Executive Officer pointed out that, to the best of the Company's knowledge, there are no agreements between shareholders pertaining to its governance, or the exercise of voting rights at Shareholders' Meetings.

As to the question whether it is true that some Capitalia credits supported by adequate collateral were transferred to small companies that purchased them at liquidation prices, the Chief Executive Officer specified that the "non performing" loans transferred belong, generally speaking, to two categories: bad debt, whose recovery costs exceed the

value of the credits themselves, and the credits whose transfer price is greater than the value that could be realised through executive legal procedures. In both cases, they are altogether marginal transactions.

Lastly, on the request to know whether the Chief Executive Officer personally purchased stock in the Company and whether he intends to subscribe for the proposed share capital increase, the Chief Executive Officer specified that, as of 15 October 2009, he holds 3,373,171 UniCredit common shares and that he does intend to participate in the capital increase.

Moving on to the questions asked by Ms. **D'Atri**, after noting that the first one has already been answered by the Chairman, with regard to the so-called "pink members" in the Board of Directors of the Parent Companies and of the subsidiaries, Mr. Profumo repeated his own personal belief about the benefit that an increased participation by women - in all industries - can bring about and pointed out that a specific project on the issue is currently being implemented; thanks to it, the access of women colleagues to the Group's leadership positions is constantly increasing.

With reference to the speech of Mr. **Bielewicz**, and in particular to the doubts raised by the same regarding the lack of clearly displaying, both in the individual financial statements of UniCredit S.p.A. and consolidated financial

statements of the Group, the losses sustained by the foreign branches of UniCredit, the Chief Executive Officer pointed out, in this regard, that the foreign branches of UniCredit S.p.A. are duly included in the individual financial and economic position of the Company and, as such, are included in the consolidated financial and economic position of the Group.

Recalling that the so called "Chopin Project", had already been thoroughly discussed during the course of previous Shareholders' Meetings held in 2008 and in the meeting held in April 2009, he believed there was nothing further to add to the matter, and, moreover, that it was not relevant to the agenda of the present Shareholders' Meeting.

As to the question asked by Mr. Bielewicz to ascertain the level of exposure of the Group towards the Central Banks at a consolidated level, the Chief Executive Officer reported that the exposure towards the Central European Bank was overall equal to EUR 4.5 billion, while that towards the Federal Reserve was overall equal to USD 6.6 billion, equivalent to EUR 4.4 billion.

Regarding the request made by the shareholder to ascertain the amount of the "speculative investments" that generated a "trading profit" in the third quarter of 2009 and through the entire month of September this year, complaining that the profits earned from these types of transactions would prove

that the financial statement was not subject to "de-risking", the Chief Executive Officer pointed out that from 31 December 2008 to 30 September 2009 the held for trading financial assets went from EUR 204.9 billion to EUR 145.5 billion, with a reduction of EUR 59.4 billion. He also pointed out that the reduction appeared to be rather consistent, in particular for cash assets, that went from EUR 84.4 billion to EUR 57.6 billion, with a reduction of EUR 26.8 billion (of which approximately 9 billion were reclassified in the first six months of 2009).

With regard to the objectives that the Group intends to pursue with the capital increase, the Chief Executive Officer reiterated that the transaction is aimed at raising the capital ratios of the Group to the level of the major international and European competitors; Indeed, upon its completion, the Core Tier I would set at 8.4% and, therefore, at a value slightly higher than the average of its peers, which is equal to 8.2%. Moreover, any regulatory changes would be anticipated: the Tier I Ratio is currently fixed at 4%, but it could be increased by the authorities. In addition the Group would be in line with market expectations, meeting the rating agencies' expectations. Finally, we could guarantee the necessary flexibility in order to seize any growth opportunities for the Group deriving from the expected economic recovery.

With regard to Mr. Bielewicz's request to ascertain what relations exist between the Compliance and peripheral functions, the Chief Executive Officer confirmed that a local compliance function exists in every bank of the Group, which interfaces with the Compliance function of the Parent Company, in relation to common problems and the most important issues.

Having also confirmed not have anything to say on the contractual relations existing between Pirelli Real Estate and Bank Pekao in addition to what was thoroughly stated in previous Shareholders' Meetings, with regard to the support given by Bank Pekao to UniCredit Bank Ukraine for the liquidity requirements of the latter, the Chief Executive Officer informed that the exposure as at 30 June 2009 of Bank Pekao towards the subsidiary UniCredit Bank Ukraine on-balance sheet (loans and receivables) recorded a reduction by approximately PLN 142 million, that is 6%, going from PLN 2.62 billion as at 31/12/2008, to PLN 2.48 billion as at 30 June 2009. With regard to the off-balance sheet exposure, the lines of credit and collateral were reduced during the same period by PLN 472 million equal to 40% (going from PLN 1.17 billion as at 31/12/08 to PLN 0.7 billion as at 30 June 2009).

With reference to the request for clarifications regarding the reduction of the "derivatives accounts" in both the consolidated and the Bank Pekao financial statements and, in

particular, if this entailed a reduction of the risks tied to these transactions, the Chief Executive Officer pointed out that for the UniCredit Group the decrease of the derivatives entry as at 30 September 2009, is equal to EUR 32.7 billion in assets and EUR 29.6 billion in liabilities: the decrease of the assets was ascribable approximately for EUR 13.4 billion to credit derivatives and for approximately EUR 19.3 billion to financial derivatives. The decrease of the liabilities for each type of derivatives remained substantially the same. He also pointed out that the decrease of the derivatives entry is substantially due to the fluctuations of market values, such as rates and exchanges, recorded mainly in the second and third quarter of 2009. The exposure of the Pekao Group in derivative instruments decreased during 2009 by more than 50%, from PLN 4.7 billion to approximately PLN 2.3 billion, also due to the reduction of the market positions.

Finally, repeating once again that queries related to the transfer of real estate assets between Pirelli Real Estate and Bank Pekao were not relevant to the agenda of the present Shareholders' Meeting, the Chief Executive Officer specified that this transaction was executed at the normal market value (so called an arm's length transaction). He concluded this point by recalling that the dismissal transaction of Pekao to Pirelli was executed by a bid for tenders, in which Polish

and international counter parties participated and that the offer made by Pirelli resulted as being the best amongst those received.

The Chief Executive Officer continued in response to the specific question asked by Mr. MARBOT, reiterating that, as already pointed out to other shareholders, the amount of the proposed capital increase is deemed appropriate in order to achieve a capital base consistent with the risk profile and the composition of the Group business, as well as the current requests from the Supervisory Authorities and the expectations of the Rating Agencies.

As to the aired figures of possible redundancies to which Mr. Marbot referred, he reiterated that at the moment there were no new redundancies and, therefore, all information on such issue was completely groundless. Instead, he confirmed that within the next few years approximately 3,800 work contracts are expected to be terminated, which are already completely paid and agreed upon on a voluntary basis with the employees involved. He also confirmed that collective dismissals had never occurred.

As to the request to have the managers' bonuses determined by the Shareholders' Meeting, representing minority shareholders as well, Mr. Profumo pointed out that the Shareholders' Meeting and, therefore, all of the Shareholders is already involved in the decision process regarding remuneration

criteria and the retributive policies of the employees and, therefore, also those of management. In this regard, UniCredit is already fully aligned with the relevant regulation, even that of the Bank of Italy, which already provides in this regard: this also through the recent approval of the Group Retribution Policies by the Shareholders' Meeting held last April.

With regard, lastly, to Mr. Marbot's invitation for a better understanding of the entrepreneurs, especially those experiencing difficulties, the Chief Executive Officer reiterated that customers, including entrepreneurs, are one of the fundamental pillars of UniCredit's. To this end, the Chief Executive Officer recalled the credit ceilings made available to finance small and medium enterprises, for an amount equal to EUR 7 billion, as well as the initiative launched during the year in support of companies that had been forced to resort to the Ordinary Unemployment Benefits called "Insieme Azienda 2009", an initiative that preceded the subsequent agreement between the Government and the ABI.

With reference to the question asked by the shareholder SERRA, whether it was possible to foresee the participation of a representative of employee shareholders in the Board of Directors if, for example, the participation threshold in the share capital reaches 2%, the Chief Executive Officer recalled that the current By-laws of UniCredit already

provide that shareholders who, individually or together with other shareholders, represent 0.5% of the company share capital can submit lists for the appointment of members of the Board of Directors and nothing prevents employees from being amongst the candidates. He also pointed out that matter of participation of employees to the governance of the company is particularly followed by the UniCredit Group, which has always been convinced that good relations and harmony with whom represents the employees are a fundamental means for the sustainable management of the company. In this respect, he pointed out how since 2007, the Group had established, the only one in this sector in Italy, a European Company Committee with employees' representatives from 22 Countries where it is present, an effort considered to be one of the most valid also at a European level.

With regard, instead, to the shareholder's statement according to which various executives of the Group would have realized material gains from the transfer of shares deriving from stock option plans during favourable times, the Chief Executive Officer recalled that these transfers were carried out in compliance with the law and the rules of the plans themselves, pursuant to which the options are exercisable starting from a certain date and by a specific deadline, in order to align shareholders' interests to those of management. He also recalled that the exercise is forbidden

at particular times during the life of the Bank and confirmed

what was said by the shareholder, on the fact of not

personally having exercised the stock options assigned to

him. With regard to the proposal of the shareholder to

establish a compensation ceiling, he recalled that the

calculation system for managers' remuneration is in line with

a transparent governance system, in compliance with the

guidelines established by the Bank of Italy and the Financial

Stability Board. With reference to the specific procedures,

he made reference to the already previously provided answers.

With regards to the request of shareholder **Cardillo**, to

ascertain the precise amount of the capital increase and the

precise number of newly issued shares, the Chief Executive

Officer reconfirmed that the share capital increase proposal

is equal to an overall maximum amount of EUR 4 billion, while

the number of shares to be issued shall be calculated,

according to market practice, shortly before the launch of

the rights issue in order to account for the market price of

the stock as at that date. Therefore, the Board of Directors

shall calculate the issue price and, consequently, the number

of newly issued shares, applying a discount on the basis of

the prevailing market conditions at that time.

In response to the question asked by the shareholder

Fiorentini on the ascertainment according to which the

cost/income ratio could have been improved by containing

recruitment over time instead by the aired possibility of cutting 6/7 thousand jobs, as reported by the media, the Chief Executive Officer confirmed, as already previously said, that at this time there were no new redundancies and, therefore, all information on this issue was completely groundless. He confirmed, therefore, that the redundancies currently foreseen for the next few years regards 3,800 resources, already completely paid and negotiated on a voluntary basis with employees of every rank and level. He ensured that collective dismissals were never put into action. Regarding the fears expressed by the shareholder that the disbursement of considerable amounts to businesses in the context of the project "Impresa Italia", could cause an aggravation of the riskiness, in absolute terms, of the Group, the Chief Executive Officer answered that the credit monitoring activities are aimed at the prompt identification of signs of difficulties from the borrowers. Should such an analysis highlight the opportunity to intervene in order to safeguard own credit, the Group shall initiate exposure reorganization measures. With regard to the shareholder's remark that through such transactions the bank would take on a greater risk to avoid the classification of bad loans, the Chief Executive Officer confirmed that the reorganization measures are aimed at avoiding insolvency by the counter-parties and not to modify the clients' exposure

classifications. As to the request for clarification on the meaning of the term "core tier 1", he answered that "core tier 1 capital" represented the better quality component of the regulatory capital, in other words, the most stable one over time. As at 30 September, the "core tier 1 capital" of the UniCredit Group was equal to EUR 34.6 billion, calculated as the sum of company capital and reserves, including accruing profits (altogether equal to 62.8 billion), less the deductions on capital as provided by the Bank of Italy regulations, such as, in particular, intangible assets, goodwill and material equity holdings in financial institutions (as at 30 September, equal to 28.1 billion). He specified that the intangible assets are fundamentally represented by "goodwill".

It was then asked by the shareholder if any commitments from shareholders to subscribe for the capital increase had been expressed. In response, the Chief Executive Officer confirmed that UniCredit had not received any statements from its shareholders and to have heard from the press the declarations by some of them in relation to the decisions adopted by their company bodies. Information was also requested regarding the transfer of the Generali shares by 31/12 and, in particular, regarding the possibility of requesting an extension of the aforementioned deadline. In this regard, he confirmed that UniCredit had submitted to the

Italian Competition and Market Authority (Antitrust), a request for a 6-month extension of the deadline by which the transfer of the interest held in Generali is to be completed. The Authority deemed acceptable the request to complete the transfer procedure by no later than 30 June 2010. As to the request by the shareholder on the credit disbursements executed by UniCredit Corporate Banking, after having clarified in advance that the matter does not appear relevant to the agenda of the Shareholders' Meeting, he reminded that - being the company a borrower of the Group - the Group itself is held to confidentiality. Lastly, in regards to the request for information regarding the possible dismissals or resignations of 4 UniCredit Corporate Banking managers and of the Chief Executive Officer, he replied that it was not possible to supply, during the present Shareholders' Meeting, the details of the measures adopted towards the persons involved; with regard, instead, to the Chief Executive Officer it was reconfirmed that as already stated both externally and internally of the Group, he had resigned from the office.

Pointing out that shareholder **Carollo** had not asked specific questions, but had merely expressed his evaluation on the capital increase and particularly addressed the investments on the territory, with particular reference to Trentino, the Chief Executive Officer moved on to the speech of shareholder

Columbro who asked to ascertain the opinion of the Parent Company regarding the 2008 financial statements of the Group Pension Fund and the Banca di Roma Fund. The Chief Executive Officer, having stated that the 2008 financial statements of the mentioned Funds were regularly approved not only by their respective boards but also by their registered shareholders in the relevant Shareholders' Meetings, observed that the issue appeared not to be relevant to the agenda of the present Shareholders' Meeting. As to the shareholder's following question on the strategy to be followed in order to reconcile the need to support enterprises by granting credit with those to minimize losses on credits, he answered that the key criteria for selecting the companies to support is creditworthiness. Enterprises which can preserve or recover their economic and capital balance, at the end of the present economic crisis, are sustained by the UniCredit Group.

Lastly, with regard to the request of the shareholder for information on the data published by the media addressing the outflows deriving from the regrouping project of the Italian banks of the Group, the Chief Executive Officer stated to have already previously answered. Pointing out that the shareholder **Lagani** had not asked specific questions, the Chief Executive Officer moved on to shareholder **Antolini** who requested a comment on the use of proceeds deriving from the proposed capital increase. The Chief Executive Officer deemed

to have already expressed in the Shareholders' Meeting the strategic reasons behind the capital increase. As to the shareholder's statement on the market value recovery of the UniCredit stock, he confirmed that from the beginning of the financial crisis (June 2008), the performance of the UniCredit stock did not suffer more compared with that of the banking sector. Indeed, the Eurostoxx index lost 54.2%, while UniCredit lost 55%, with a difference of 0.8%. Moreover, following the capital strengthening announced last year, UniCredit implemented an important recovery: indeed, from 3 October 2008, the stock has lost only 3.2% against almost a 20% loss in the European banking sector, and from the beginning of 2009 it recovered 71.1% against a 55.5% of the European banking sector. With regard to the shareholder's reference to the adjustments connected to the stock options and the performance shares, he reminded that the resolutions submitted to the present Shareholders' Meeting relating to stock options and performance shares relate exclusively to the application of technical provisions included in the plans' rules already approved in the past by this Shareholders' Meeting and relating to financial instruments already assigned in the past years to beneficiary employees. Therefore, it is not a matter of new commitments but of respecting commitments already undertaken. He then underlined how currently all of the UniCredit stock options are not "in

the money" and, therefore, resulted as being non-exercisable, while the allotment of the performance shares is subject to the achievement of the relevant medium and long term performance objectives. Furthermore, the use of compensation methods on a share basis is part of the specific recommendations issued by the authorities and, in particular, by the Financial Stability Board of last September.

As to the request of Mr **Le Pera**, to ascertain the strategic reasons that have led to the proposed capital increase, he stated to have already previously answered this question.

With reference to the question posed by Mr Le Pera regarding the strategies following the capital increase, the Chief Executive Officer reiterated that the key criteria followed for granting credit is that of the creditworthiness of the borrowing counter parties. In relation to this, he emphasized how during the present Shareholders' Meeting opposite positions have emerged on the matter: on the one hand there had been complaints regarding the increase of bad loans, and on the other hand requests to support enterprises. He stressed how such statements gave the idea of the difficulties of the Group's activity in trying, on the one hand, to minimize the losses and, at the same time, to support the so-called real economy. With regard to Mr Le Pera's request to ascertain the underlying reasons behind the change in strategy from the previous capital increase with

regard to fixing the issue price, he stated that setting a fixed price for the capital increase in February 2009 was made possible by the willingness of Mediobanca, acting as guarantor of the capital increase, by institutional investors, including major shareholders of the Group, to subscribe for through the "cashes" convertible securities, the unsubscribed rights underlying shares following the auction of subscription rights. Lastly, as to the request made by Mr Le Pera to ascertain if any interest was expressed for the subscription of the capital increase by the reference shareholders from the date of the Board of Directors' explanatory report to date, he confirmed what had already been said, being that the Bank had not received any statements in such sense from its shareholders.

Given that Mr. Elman Rosania did not make any specific question, with reference to the request by shareholder Lucio LA VERDE to find out the total amount of disbursements made by UniCredit in connection with the issue of the so-called "cashes" with an indication of the accounting entry in which those amounts were entered, he pointed out first of all that, in the context of such transaction, the contractual obligations borne by UniCredit were mainly referable to a usufruct contract entered into with Mediobanca. He said that the payments made up to September 2009 in fulfilment of the commitments referred to above came to EUR 90.8 million, of

which EUR 48 million were paid in May and EUR 42.8 million in August, and that such disbursement was entered directly as a decrease in the net assets of UniCredit S.p.A., in accordance with accounting principle IAS 32, and reflected at consolidated level. He informed that the next instalment of the usufruct fee, equal to approximately EUR 40 million, would be paid next 25 November.

Upon the shareholder's comment, asking to know the growth rate of the financial assets available for sale (AFS), on the assumption that, by analyzing that rate, it would be possible to check if UniCredit is using money to sustain the real economy, the Chief Executive Officer objected that the dynamics of this accounting category are not representative of the level of financing supplied by the UniCredit Group to support the real economy, as it includes assets often used for treasury purposes. Accordingly, while stating that the growth in the financial assets available for sale in the first months of 2009 came to EUR 6.3 billion, he pointed out that this growth is mainly due to the purchase of Government Securities made in the context of ordinary cash management of the Group, and from the increased market value of the underlying assets.

He recalled, answering the other question from the shareholder, that the project for reorganizing Italian banks on which there have been recent press reports is still at the

preliminary study stage, after which it shall be the Board of Directors' role to consider and make any decisions on the matter.

With regard to the question from shareholder **Lanfranco Pedersoli** about the possible reclassifying of financial instruments and a possible removal of the mark to market, he pointed out, first of all, that the residual accounting value at 30 September 2009 of the reclassified instruments was equal to EUR 22.4 billion. He further pointed out that currently it was not possible to make comments on any further reclassifications after changes to Accounting Principle IAS 39, applicable from 1 July 2008. He recalled that the EU has for the time being suspended the approval of new IFRS Accounting Principle 9, which will replace the current IAS 39 and, therefore, it is impossible either to voluntarily apply the new Accounting Principle in advance, or to comment on its possible effects.

He then pointed out to the shareholder that the civil proceedings relating to the Federconsorzi affair involved a claim against UniCredit of around EUR 78 million and not EUR 2.2 billion, as had been erroneously reported by part of the media. Reminding everyone that the proceedings were still at an initial stage, he further reminded everyone that the Italian Supreme Court (Corte di Cassazione) issued a ruling in 2006 which declared the events that led to the liquidation

of Federconsorzi to be legitimate.

He concluded, with reference to the issues raised by shareholder Pedersoli, by recalling that, as usual, in a shareholders' meeting information referring to single credit risk exposure is not provided, and accordingly, neither is that relating to Associations or Foundations of any nature, including therefore, the Roma football company.

In response to the questions from shareholder Gianpaolo **Di Lucchio**, the Chief Executive Officer recalled that the dividends policy for the 2009 financial year will be proposed by the Board of Directors in the context of approving the annual accounts, and later on, will be put before the Shareholders' Meeting.

Commenting on the shareholder's reference to news from international sources regarding a progressive drop in the quality of loans from Eastern Europe, he commented that the current global financial crisis was also impacting nations located in that area, in which during the last few years an increased cost of risk had been recorded.

With regard to the reduction of the group's bank counters, he pointed out that in last September, their total number decreased to 359, of which 277 were in Italy, as a result of rationalizing retail banking and also following the merger with Capitalia. He recalled that the decrease in the number of bank counters was part of a process for optimizing the

Group's presence in the various territories in which it

operates, with a view to generating client satisfaction and

creating added value for shareholders.

As regards any possible reduction in granting loans in Italy,

after having stated that the reduction of the volume of loans

to customers has impacted the entire Italian banking system

as a result of the difficult economic condition, he stated

that in the first half of 2009 the contraction of loans from

UniCredit, down by 1.8%, turns out to be in line with that of

other competitors.

As requested by shareholder Sergio **Pierantoni**, the Chief

Executive Officer then indicated the actual amounts, in

absolute terms, at 30 June 2009 relating to the data shown on

page 6 of the Board of Directors' explanatory report: in

particular, he pointed out that Core Tier 1 Capital was equal

to EUR 33.3 billion; Tier 1 Capital was equal to EUR 37.2

billion; Total Capital was equal to EUR 55 billion; the gross

total bad loans were equal to EUR 49.6 billion; gross

defaults were equal to EUR 30.9 billion and, lastly, that the

gross overdue loans were equal to EUR 11.5 billion.

After having confirmed to the shareholder that the expiry

date for the incentives plan called LTI 2002-2011 is 31

December 2011, as regards the costs involved in the guarantee

contract for the capital increase, he stated that this was in

line with the international market practice usually applied

to transactions of this kind. The Chief Executive Officer referred then to the information already provided previously with regard to the use of proceeds from the capital increase and he reassured shareholder Pierantoni that the UniCredit Group is already in full compliance with the guidelines contained in the Bank of Italy Supervision Provisions and, in many ways, was ahead in the application of the guidelines issued by the G20 in Pittsburgh.

On this matter, he repeated that the Shareholders' Meeting of UniCredit, had in fact approved in April 2009 a remuneration policy which takes into account the recommendations made from the beginning of the financial crisis by various Supervisory Authorities and by the International Organizations.

As a result, the guidelines issued by the Financial Stability Board last September are already actually part of the remuneration systems adopted by UniCredit for 2009: in particular, bonuses will be paid only when actual profits are generated taking the costs of capital and risk into account, in addition to the achievement of quality and sustainability goals. Furthermore, up to two thirds of the bonus shall be deferred and paid in the two following years subject to achieving additional goals, thus guaranteeing the link between incentives and profitability over the medium term.

Repeating once more what had already been stated in the answer to another shareholder on the dividends policy for the

financial year 2009, the Chief Executive Officer confirmed to shareholder Pierantoni that his proposal to integrate the motion in order to indicate the number of shares to be issued may be put to the vote after the Board's proposal, if the latter does not achieve the majority of the shareholders' votes.

With regard to the issues raised by Ms. Ivana **Pipponzi** on the Omicron Plus Fund, the Chief Executive Officer recalled that it was a Fund reserved to qualified investors only. The business of marketing the units in the Fund was mainly carried out by FIMIT Sgr and by BNP Paribas as placement agents; in their placement business, they had contacted several private and institutional investors in Italy and abroad, amongst which was GIC which was available to take up at once the entire share held by UniCredit Real Estate in the Omicron Plus Fund. He stressed again, that the sovereign fund of the State of Singapore is an investor with an outstanding international reputation and that its investment in the Omicron Plus Fund confers to it an exceptional institutional profile.

As regards the question on the interests held and fully consolidated, he recalled that the Joha Gebaude-Errichtungsgesellschaft Vermietungsgesellschaft Mbh, Treoconsult Beteiligungsgesellschaft Mbh and Bank Austria Real Invest Gmbh formed part of a company scheme intended to

develop real estate funds mainly for institutional investors.

Blue Capital Funds Gmbh, Wealthcap Initiatoren Gmbh and

Wealth Management Capital Holding Gmbh are companies trading

in the Wealth Management sector. HVB Investments Limited and

HVB Honk Kong Limited are financing and advisory companies.

Marianez Comercial Sociedad Anonima, UniCredit Pegasus

Leasing Gmbh, Calg Immobilien Leasing Gmbh and UniCredit

Leasing are companies used to handle real estate leasing

contracts. This company structure is very common in these

countries and is adopted by all companies in the sector.

BA-CA Finance limited, Alpine Cayman Island Limited, and

Alpine Holdings Inc represent a structure that holds Tier 1

Capital on behalf of UniCredit Bank Austria. All the

companies are supervised by the Bank of Italy, except for the

leasing companies that are indicated to such Supervisory

Authority as shareholding stakes.

With reference to the motions put forward by shareholder

Dobrilla on managers' remuneration, the Chief Executive

Officer referred to what had already been said by the

Chairman with regard to it being impossible to propose them

during the course of the present Shareholders' Meeting.

In addition, he believed he did not have to make any comment

with regard to the shareholder's comments on the recent

ruling on the former Cassa di Risparmio di Roma fund since

this matter was not relevant to the agenda.

Lastly, he concluded his replies to shareholder Dobrilla referring him to what had previously been said with regard to the restructuring process for Italian banks, which were reported in part of the media.

Once Mr. Alessandro Profumo, Chief Executive Officer, completed his answers the Chairman asked if any shareholders wanted to contribute with short replies.

Ms. Stella D'ATRI took the floor to confirm that the proposal she submitted to the Meeting should be considered an amendment to the proposal of the Board of Directors and not an alternative proposal.

She asked that the proposal of the Board of Directors be put to the vote and that, even if it were approved, the amendment she proposed, which from a financial point of view does not amend the proposal of the Board, be put to the Shareholders' Meeting vote.

Such a method of voting would be appropriate to avoid forcing a shareholder favourable to the idea of a capital increase, such as the one she represented, to vote against the capital increase in order to then vote in favor of the alternative proposal.

Shareholder Mr. Riccardo DOBRILLA took the floor and remarked that the agenda included a proposal for a company's capital increase and that therefore the matter of the Tremonti Bonds, from the rules of which his proposal derives, was consistent

with the agenda.

He then proceeded to read the following resolution proposal

and asked that it be submitted to the Shareholders' Meeting:

"The shareholders of UniCredit, convened in Rome on 16/11/2009 in an Extraordinary Shareholders' Meeting to vote on a capital increase of EUR 4 billion proposed by the Board of Directors, have resolved that starting in the year 2010 - therefore not retroactively - the salaries of the managers may not exceed the level represented by the amount of the QD1 salary multiplied by one hundred.

They have also resolved that starting on the same date of 01/01/2010 the bonuses granted to managers in the form of stock options be banned and replaced by incentives linked to and indexed to those of other employees."

Shareholder Mr. Dobrilla also asked the Chief Executive Officer, who expressed his intention to always confront with workers representatives, to encourage their democratic election by workers and not to refer to those who are only identified on the basis of signatures on old contracts and are not proper representatives of the workers' interests.

He concluded by remarking that putting on the same level former employees of the Cassa di Risparmio di Roma with colleagues of the former Banco di Roma and of the former Banco di Santo Spirito would entail a disbursement one third lower than that which the

Bank would be obliged to post on the balance sheet if the magistrates were to confirm the obligation to reconstitute the assets of the fund of the former Cassa di Risparmio di Roma.

Shareholder Mr. Salvatore CARDILLO took the floor and asked that managers be more willing to listen to the advice coming from shareholders. He pointed out that the fact that the crisis is about to end could be a risk for the Bank in light of the consequent increase in rates.

He stated that he had written to Minister Tremonti to ask for early amortisation of particularly oppressive Treasury Bills (BOT) instead of allocating, by political choice, 600 million to the social card.

He stated that if the proposals he submitted to Mediobanca and to Bank of Italy had been accepted, the Country could have solved many problems and that the UniCredit share could have reached EUR 22 instead of the current EUR 2.50.

He concluded his remarks emphasizing that almost no shareholder had gone off the subject because the reporting of losses or risks is relevant for an agenda which provides for a capital increase and therefore the request to shareholders for a further injection of money.

Mr. Jerzy Cezary BIELEWICZ took the floor and noted that there are always law suits against the Bank - Capitalia, Madoff, tax evasion, Argentine bonds, HVB shareholders and

the Chopin project.

He recalled that Polish analysts forecast extremely negative results for Bank Pekao for the fourth quarter and that the Managing Director of that Bank might even resign; the publication of fourth quarter results caused a 4% drop in the stock.

With regard to the capital increase, he said he agreed with the issues expressed by the common representative of the savings shareholders. He then discussed the criteria for determining the issue price of the shares and remarked that fixing a low price physiologically entailed an increase in the price of pre-emptive rights and pointed out the risks for shareholders that their stock might be diluted.

He felt that as of the current date an indication on the share price issue ought to be given because failure to disclose such information could lead to insider trading phenomena. He also noted that very often those responsible for making assessments for the purpose of determining such values must rely on overly optimistic indications supplied by the corporate bodies.

He thanked Mr. Profumo for the various data supplied which he intended to analyze in order to submit further questions to the next Shareholders' Meetings and repeated to the Chief Executive Officer that the Chairman of the International Monetary Fund noted that Italian banks are not fully

consolidated and must take the necessary steps, as the

Spanish banks, for example, to make the necessary adjustments.

After thanking Mr. Bielewicz, the Chairman, before handing

the floor over to Mr. Rosania, said that he wished to sound a

positive note with regard to the remarks just made and,

therefore, referring specifically to the statement by the

shareholder on the drop in the price of the Pekao shares on

the stock market, he informed the Shareholders' Meeting that

on current date the latter had risen by 4%.

Mr. Elman ROSANIA then took the floor, and made the following

speech:

"I ask for this brief reply to be fully reported in the

minutes of the meeting, in accordance with continuing

practice.

I shall speak again to this Shareholders' Meeting at 17:30.

There has been no break in the session of this Shareholders'

Meeting, which started at 11:00.

I am setting out this brief reply for Messrs. Ivana Pipponzi,

Gianpaolo Di Lucchio and Elman Rosania, who state they are

very dissatisfied with the conduct of this Shareholders'

Meeting and with the answers given by the management of

UniCredit.

With respect, Mr. Chairman, the greatest reserves, as already

stated, are reformulated for your having interrupted Messrs.

Gianpaolo Di Lucchio and Ivana Pipponzi, who have furthermore

travelled to Rome from distances of more than 400 kilometres away, whilst they were speaking on topics that were relevant to the agenda and within the time set out in Clause 10 of UniCredit's Shareholders' Meeting Regulation. Indeed, should their written speeches not be recorded in full in the minutes of the Shareholders' Meeting, as delivered to the Chairman and read out only in part because of your interruptions, those same speeches and the thoughts expressed in this Shareholders' Meeting by Messrs Di Lucchio and Pipponzi referred to above will have to be considered incomplete, distorted and twisted, with serious harm to their rights to speak and comment.

I cannot ignore your conduct, that has shown no regard for the research and commitment made, above all during the last month, by Messrs. Di Lucchio and Pipponzi with regard to the overall issues regarding UniCredit addressed today, including the evaluation of the half-year report at 30 June 2009 and the quarterly report at 30 September 2009 of the bank.

Anyway, given the time due for the end of the session, the same speeches shall also be filed tomorrow morning at the UniCredit registered office in Via degli Specchi n. 16 in Rome. To conclude, Mr. Chairman, for the individual shareholders represented by me and by Messrs. Ivana Pipponzi, Gianpaolo Di Lucchio, Saverio Telesca, Gianluca Telesca and Fabio Moccia we are requesting that we be entered in the list

of abstentions that has been prepared; for the private individual shareholder Andrea Cappiello, I am making a vote against in accordance with instructions received, and I ask for its insertion on the appropriate voting list. Thank you.

Thanking Mr. Rosania for his remarks, the Chairman handed the floor over to shareholder Mr. Lanfranco PEDERSOLI who noted that there were 49 billion in "bad" loans and asked if this were a banking term since he was aware that there could be "performing", "overdue" "non-performing" loans or losses on loans but not "bad" loans.

The Chief Executive Officer said that he had already provided the distinction between the various credit categories and remarked that each one of them had a different recovery probability and that for each of these different recovery probabilities provisions had been allocated which determined the indices of coverage for each of these categories.

He added that the net credit adjustments and provisions of EUR 4 billion which the Bank had made are on top of the net results which were, in any case, positive.

Shareholder Mr. PEDERSOLI again took the floor and advised the Bank not to disburse loans in support of cultural activities when there might be the risk that such money be used for political activities and therefore constituting an illegal case of loans to political parties.

On the question relating to the Roma sports association, he

asked whether the real estate complex of Trigoria was still part of the assets of the Roma considering that it had been granted in leasing to Banca Antonveneta, now Monte dei Paschi di Siena.

After thanking the shareholder for his remarks, the Chairman said that he wished to respond to Ms. D'Atri on the resolution proposal she had made. He specified on this matter that from the procedural point of view any resolution proposal must be assessed by the Shareholders' Meeting in its entirety. Consequently, even if a shareholder wished to amend only one of the elements of a proposal previously submitted, it would still be necessary to submit another proposal to the Shareholders' Meeting, differing from the previous one even if only with respect of the amended element. He concluded that for this reason Ms. D'Atri's proposal was to be considered as a new proposal for resolution, an alternative to that of the Board which, as already stated, would be put to the vote in the case where the first one did not obtain a sufficient number of votes to reach the required quorum.

Addressing shareholder Mr. Dobrilla he confirmed that the question the latter had raised in the Shareholders' Meeting could not be discussed and resolved upon on this occasion since it did not pertain to the Agenda.

The Chairman declared the debate closed.

The Chairman conducted the ballot on the item on the agenda.

The Chairman asked if any shareholders who had momentarily left their places could return and not leave them as long as voting lasted.

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

- sections 120, 121 and 122 of Decree 58 dated 24 February 1998, (Italy's Securities Trading Act);
- sections 19, 20 and 24 of Decree 385 dated 1 September 1993;
- section 2359 bis of the Italian Civil Code;
- article 5 of the company's Articles of Association.

It was confirmed that nobody declared the existence of any impediments to voting rights and voting began on the motion for the

"Capital increase by way of contribution in cash for a total maximum amount of EUR 4,000,000,000, including any share premium, to be carried out in one or more tranches (*forma scindibile*), through the issuance of ordinary shares providing for regular beneficial ownership to be pre-emptively offered to existing shareholders holding ordinary shares and to holders of saving shares of the company, pursuant to article 2441 of the Italian civil code; related and subsequent resolutions"

The Chairman invited all voters to cast their votes by using the "terminal".

After a short pause and having asked if everyone present had

voted, the Chairman declared the voting closed.

The Chairman announced the result of the vote as follows:

- 6,775,943,145 votes in favour, corresponding to 98.484236% of the share capital present and entitled to vote and 40.440113% 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:

- 66 persons entitled to vote took part in the voting, representing 6,880,231,243 ordinary shares, corresponding to 41.062524% of the ordinary share capital, of which 754,381,621 were present in person and 6,125,849,622 by proxy. 6,880,231,243 ordinary shares were admitted to vote, corresponding to 100% of the shares represented at the meeting;

- 6,775,943,145 votes in favour, corresponding to 98.484236% of the share capital present and entitled to vote and 40.440113% of the ordinary share capital;

- 78,581,173 votes against, corresponding to 1.142130% of the share capital present and entitled to vote and 0.468987% of the ordinary share capital;

- 25,358,306 abstentions, corresponding to 0.368568% of the share capital present and entitled to vote and 0.151343% of the ordinary share capital;

- 348,619 not voting, corresponding to 0.005067% of the share capital present and entitled to vote and 0.002081% of the ordinary share capital.

- The total of votes accounted for 6,880,231,243 shares.

I, Notary Public, read out the list of the Shareholders who had voted against the motion, abstained or did not vote, and invited the attendants to report any omissions or discrepancies in the list.

The details of the votes cast would be available and would be appended to the Meeting's minutes.

As no other items were on the agenda and as nobody asked to take the floor, the Chairman thanked the attendees and declared the Shareholders' Meeting at 17.55.

The following documents were attached to these minutes:

1. list of present or represented shareholders, under letter "A";
2. Explanatory report e related proposal on the item of the Shareholders' Meeting agenda, under letter "B";
3. new text of the company By-laws, under letter "C";
4. results of the voting process on the item of the agenda, under letter "D";
5. list of attending reporters, under letter "E".

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

Written by a trusted person on thirty-nine sheets for one hundred and fifty-five pages and to this point of page one hundred and fifty-six in typing.

F.ti: Dieter RAMPL

Salvatore MARICONDA, Notaio

List of owner ordinary, shares taking part in the meeting held on 16/11/2009 in third call..

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

PRESENT IN / BY			Shares	
Person	Proxy		In Person	By Proxy
1	0	ANGELETTI FRANCO	6	0
1	0	ANTOLINI GIOVANNI	90.000	0
1	0	AROSIO GIULIANO	1.775	0
1	0	AVIVA LIFE	302.574	0
		in the person of BRUGOLA CESARE		
1	0	BALDON ROBERTO	11.411	0
1	0	BILLI FRANCESCO	526	0
0	2	BOCCARDO SILVIO	0	583.546.971
0	9	BONAMORE PATRIZIA	0	25.334.856
0	1	BONIFAZI GIUSEPPINA	0	14.753.893
1	0	BONINI BARBARA	2.500	0
0	1	BORGHI GIANNI	0	29.559
0	3	BRUGOLA CESARE	0	247.120.733
1	0	BUCCI STEFANO	34.000	0
0	1	CAPONI EUGENIO	0	837.775.002
0	14	CARDARELLI ANGELO	0	78.523.246
1	0	CARDILLO SALVATORE	482	0
1	0	CARIMONTE HOLDING SPA	528.667.846	0
		in the person of SERAFINI GIANLUIGI		
1	0	CAROLLO PIERLUIGI	10.109	0
1	0	CASSARA AGOSTINO	2.000	0
1	0	CASSINELLI GERMANO	22.000	0
1	0	CECCARELLI CLAUDIO	2.364	0
0	10	CHIESA FRANCESCO	0	217.250.872
1	0	CINOTTI EDDA	591	0
1	0	COLCERASA ENRICO	27.194	0
1	1	COLUMBRO DANTE MARIO	238	237
1	0	COVILI ADA ROSANNA	47.932	0
0	199	CRISTIANO FABRIZIO	0	399.362.024
1	0	D'ANGERIO SILVIO	2.000	0
0	1	D'ATRI STELLA	0	129
1	0	DALLA PORTA FRANCESCO	26.848	0
1	0	DE CESARE LUIGI	1.000	0
0	200	DE COSMO AMANDA	0	252.396.406
0	200	DE COSMO CAROLINA	0	884.767.720
0	200	DE COSMO LEONARDO	0	169.287.987
1	15	DE MARCHI GIANLUIGI	363	53.129
0	4	DI PARDO FABRIZIO	0	10.923.965
1	0	DOBRILLA RICCARDO	1	0
1	0	DOMINA FRANCESCO PAOLO	1.001	0
0	2	DRAGHI GIORGIO	0	175.251.693
0	1	FELTRACCO RINALDO	0	132.037.554
0	2	FERA MARIO	0	101.243.921
1	0	FIorentini GIANLUCA	2.364	0
1	0	FIorentini GIANMARIO	1	0
1	0	FIPA SRL	40.000	0
		in the person of AMATI PIERO PAOLO		
1	0	FONDAZIONE CASSA DI RISPARMIO DI REGGIO EMILIA PIETRO MANODORI	145.813.790	0
		in the person of BORGHI GIANNI		
1	0	FREZZA SANDRO	50	0
0	1	GALLINGANI ALFEO	0	19.045.869
1	0	GIGANTESCO MARCO	4.000	0
0	1	GIGLIONE SALVATORE	0	82.595.772
1	0	GOLIANI MARIO	17.260	0
0	1	GRIGNANI DAVIDE	0	14.484.276
1	0	IACOPINO PASQUALE	13.006	0
1	0	LA VERDE LUCIO	7.094	0
1	0	LAGANI GIUSEPPE VITTORIO	11.076	0
0	1	LE PERA DOMENICO	0	9
1	0	LIVI FABRIZIO	592	0
1	0	MAGLIONE GIOVANNI BATTISTA	99	0
1	0	MANFREDI SELVAGGI DONATO	5.183	0
0	1	MARBOT MICHEL MARIE PIERRE	0	2
0	200	MASSARONI MASSIMO	0	170.648.994
0	70	MASSARONI VALENTINA	0	406.843.635
1	0	MAURI MAURO SERGIO	4.729	0
1	0	MAZZEO LORENZO	1.761	0
1	0	MERLI GIAN ODDONE	5.462	0
1	0	MONI STEFANO	6.000	0
1	0	PALAZZANI GIANPIETRO	4.242	0

List of owner ordinary, shares taking part in the meeting held on 16/11/2009 in third call..

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

PRESENT IN /BY			Shares	
Person	Proxy		In Person	By Proxy
0	5	PALLANTI PAOLO	0	41.676.375
0	200	PAONESSA DANILO	0	258.165.711
1	0	PEDERSOLI LANFRANCO	2.598	0
1	0	PIERANTONI SERGIO	2.955	0
1	0	RADICE GIANANGELO	10.000	0
0	2	RAIS SAMI SOBHI	0	728.019.024
0	1	RICCI ANDREA	0	4.966
1	0	ROLICH EGIDIO	502	0
1	1	ROSSI AGOSTINO	3.156	9.450
0	39	ROSSI PIERLUIGI	0	79.663.345
1	0	ROSSOMANDO CARMINE	238	0
1	0	ROVEDA ADALBERTO	591	0
1	0	RUFINI MAURO	2.348	0
0	1	SANTANGELO PAOLO	0	54.056.062
1	0	SANTORO ALESSANDRO	169	0
0	1	SANTORO FRANCESCO	0	20.731
0	2	SERAFINI GIANLUIGI	0	9.123.961
1	0	SERRA VINCENZO	4.119	0
1	0	STOWARZYSZENIE PRZEJRZYSTY RYNEK in the person of BIELEWICZ. JERZY CEZARY	1	0
1	0	TERESI VITTORIO	47.345	0
1	0	VALENTINI PIERANGELO	5.000	0
0	1	VALLE MARCO ANTONELLO	0	7.436.000
1	0	VALLESE OSVALDO	5.721	0
1	4	WOLFGRING ALEXANDER	12.370	127.242.440
1	0	ZACCAGNINO RAFFAELE	132	0
58	1.398	At opening of meeting	675.288.715	6.128.696.519
			TOTAL:	6.803.985.234
Intervenuti/allontanatisi successivamente:				
-1	0	ANGELETTI FRANCO	-6	0
-1	0	ANTOLINI GIOVANNI	-90.000	0
1	0	AVIVA LIFE in the person of BRUGOLA CESARE	302.574	0
-1	0	AVIVA LIFE in the person of BRUGOLA CESARE	-302.574	0
-1	0	BALDON ROBERTO	-11.411	0
0	-1	BONIFAZI GIUSEPPINA	0	-14.753.893
0	4	BRUGOLA CESARE	0	261.605.009
0	-3	BRUGOLA CESARE	0	-247.120.733
-1	0	BUCCI STEFANO	-34.000	0
-1	0	CASSINELLI GERMANO	-22.000	0
-1	0	COVILI ADA ROSANNA	-47.932	0
0	-1	D'ATRI STELLA	0	-129
0	1	D'ATRI STELLA	0	129
-1	0	DE CESARE LUIGI	-1.000	0
1	0	DI LUCCHIO GIANPAOLO CRISTIAN	3.984	0
0	-4	DI PARDO FABRIZIO	0	-10.923.965
0	3	DI PARDO FABRIZIO	0	10.781.841
-1	0	DOMINA FRANCESCO PAOLO	-1.001	0
0	5	FERA MARIO	0	112.986.356
0	-2	FERA MARIO	0	-101.243.921
-1	0	FIorentINI GIANLUCA	-2.364	0
-1	0	FIorentINI GIANMARIO	-1	0
-1	0	FIPA SRL in the person of AMATI PIERO PAOLO	-40.000	0
1	0	FONDAZIONE BANCO DI SICILIA Di cui 20.000.000 az. in garanzia a UNICREDIT PRIVATE BANKING S.P.A. con diritto di voto al datore del pegno in the person of PUGLISI GIOVANNI	79.380.000	0
-1	0	FREZZA SANDRO	-50	0
0	-1	GRIGNANI DAVIDE	0	-14.484.276
1	0	INVESTIMENTI SUD ITALIA S.R.L. in the person of D'ATRI STELLA	9	0
-1	0	LAGANI GIUSEPPE VITTORIO	-11.076	0
0	-1	LE PERA DOMENICO	0	-9
-1	0	LIVI FABRIZIO	-592	0
-1	0	MANFREDI SELVAGGI DONATO	-5.183	0
-1	0	MAZZEO LORENZO	-1.761	0

List of owner ordinary, shares taking part in the meeting held on 16/11/2009 in third call..

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

PRESENT IN /BY			Shares	
Person	Prozy		In Person	By Proxy
-1	0	MERLI GIAN ODDONE	-5.462	0
0	1	MOCCIA FABIO	0	10
-1	0	MONI STEFANO	-6.000	0
-1	0	PALAZZANI GIANPIETRO	-4.242	0
0	2	PIPPONZI IVANA ENRICA	0	10.010
0	-1	RICCI ANDREA	0	-4.966
0	22	ROSANIA ELMAN	0	305.978
-1	0	ROSSOMANDO CARMINE	-238	0
-1	0	RUFINI MAURO	-2.348	0
-1	0	SANTORO ALESSANDRO	-169	0
0	-1	SANTORO FRANCESCO	0	-20.731
-1	0	SERRA VINCENZO	-4.119	0
0	1	TELESCA FRANCESCO SAVERIO	0	14.575
0	1	TELESCA GIANLUCA GIUSEPPE	0	1.818
-1	0	ZACCAGNINO RAFFAELE	-132	0
37	1.423	Paid-in capital increase maximum 4.000.000.000 eur	754.381.621	6.125.849.622
			TOTAL:	6.880.231.243

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* LIST OF PROXY GIVERS *

1	Proxy givers of BOCCARDO SILVIO Richiedente:COMBA ANDREA/FONDAZIONE CASSA DI RISPARMIO DI TORINO PERSEO SPA	Badge no. 1009 527.777.185 55.769.786
	Number of proxies represented by badge: 2	583.546.971
2	Proxy givers of BONAMORE PATRIZIA Agente:UNION BANK OF CALIFORNIA/INTL UNION OF OPERATING ENGINEERS Agente:STATE STREET BANK AND TRUST COMPANY/ANDRA AP-FONDEN (AP2) Agente:NORTHERN TR GLB SERV/FJARDE AP-FONDEN FORSTA AP-FONDEN . Agente:NORTHERN TRUST -LO/TREDJE AP-FONDEN ELECTRICAL WORKERS LOCAL 26 PENSION TRUST FUND Agente:BROWN BROTHERS HARR/COMERICA BK NATNL AUTOM SPRNK PENS FD Agente:STATE STREET BANK AND TRUST COMPANY/IAM NATIONAL PENSION FUND Agente:STATE STREET BANK AND TRUST COMPANY/ALASKA ELECTRICAL PENSION PLAN	Badge no. 1992 103.310 13.344.469 2.772.189 7.303.024 799.787 86.196 369.900 404.495 151.486
	Number of proxies represented by badge: 9	25.334.856
3	Proxy giver of BONIFAZI GIUSEPPINA Richiedente:MERLI GIAN ODDONE/FINELDO SPA	Badge no. 1654 14.753.893
		14.753.893
4	Proxy giver of BORGHI GIANNI ROCCHI NEREO	Badge no. 2263 29.559
		29.559
5	Proxy givers of BRUGOLA CESARE AVIVA OVERSEAS HOLDINGS LTD AVIVA INSURANCE LIMITED Richiedente:CITIBANK NA LONDON SA CGU INTERNATIONAL/AVIVA INTERNATIONAL INSURANCE LTD SOGEPLUS	Badge no. 2129 134.446.228 2.184.465 110.490.040 14.484.276
	Number of proxies represented by badge: 4	261.605.009
6	Proxy giver of CAPONI EUGENIO Richiedente:BIASI PAOLO/FONDAZIONE CASSA DI RISPARMIO DI VERONA VICENZA BELLUNO E ANCONA	Badge no. 893 837.775.002
		837.775.002
7	Proxy givers of CARDARELLI ANGELO Richiedente:CITIBANK NA NEW YORK SA AGF GLOBAL VALUE FUND/AGF INTERNATIONAL VALUE FUND Agente:STATE STREET BANK AND TRUST COMPANY/HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT-EXCHANGE FU Agente:NORTHERN TRUST -LO/SVG INVESTMENT FUND (DUBLIN) PLC AGI FRANCE Agente:HSBC BANK PLC/SAUDI ARABIAN MONETARY AGENCY THE BOSTON COMMON INTNL SOCIAL INDEX FUND, LLC Richiedente:CITIBANK NA NEW YORK SA AGF EURO EQUITY FUND/AGF FUNDS INC LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM Agente:RBC DEXIA INVESTOR S/SAUDI ARABIAN MONETARY AUTHORITY Agente:RBC DEXIA INVESTOR S/THE PHYSICIAN SERVICES INCORPORATED FOUNDATION Agente:STATE STREET BANK AND TRUST COMPANY/BRUNEI INVESTMENT AGENCY BRANDYWINE INVESTMENT TRUST Richiedente:CITIBANK NA NEW YORK SA AGF WORLD BALANCED FUND/AGF WORLD BALANCED FUND Richiedente:CITIBANK NA NEW YORK SA AGF ALL WORLD TAX ADV GR/AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED	Badge no. 680 4.992.768 2.501.597 100.503 11.623.000 16.282.239 55.105 41.504 960.006 9.903.507 78.037 3.152.428 3.280 2.770.561 26.058.711
	Number of proxies represented by badge: 14	78.523.246
8	Proxy givers of CHIESA FRANCESCO GENERATION VIE ALLIANZ LIFE LUXEMBOURG S.A. ALLIANZ VIE	Badge no. 746 103.450 367.723 6.038.932

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	ALLIANZ SPA	200.585.764
	ALLIANZ VIE PREFON	607.370
	ALLIANZ VIE ANCRE	1.034.762
	ARCALIS	342.893
	ALLIANZ IARD	2.730.990
	RB VITA S.P.A.	4.847.794
	ALLIANZ BELGIUM SA	591.194
	<hr/>	
	Number of proxies represented by badge: 10	217.250.872
9	Proxy giver of COLUMBRO DANTE MARIO	Badge no. 1970
	FELICINI CORRADO	237
		237
10	Proxy givers of CRISTIANO FABRIZIO	Badge no. 723
	CAAM ACTIONS EURO CA-MF	534.523
	ALCATEL 1	10.812
	VOCATION MARCHE ARIANESPACE CONSEIL DE SURVEILLANCE DU FCP	25.966
	CAAM EUROPE FINANCIERES	156.854
	HYMNOS L113	43.358
	A.A. -IDEAM-ISR	112.463
	FCP VILLIERS CROISSANCE	2.458.009
	VILLIERS DIVERSIFIE DEXIA AM	465.602
	RAVGDT DIVERSIFIE II DEXIA AM	146.708
	FCP VILLIERS DIVERSIFIE SGAM	2.264.494
	FCP ERAFP ACTIONS EUROS3 BNP PAM	614.988
	FCP ERAFP ACTIONS EUROS1 EDEAM	2.209.893
	ECUREUIL VITALITE	70.827
	OACET	33.300
	MONTPARNASSE LONG TERME	38.400
	BARCLAYS GLOBAL INVESTORS PENSIONS MANAGEMENT LTD	44.073.024
	PREVIPOSTE	1.198.239
	CAAM DYNALION EUROPE (CA) - L025	1.256.364
	BARCLAYS INTERNATIONAL FUND-PAN EUROPE EQUITY FUND	2.240.889
	AVIVA INVESTORS INTERNATIONAL FUND	17.867
	THE TRST. OF LIVERPOOL ROMAN CATHOLIC ARCHDIOCESAN TRST. INC.	887.044
	GAM STAR FUND PLC	1.970.795
	TEMPLETON GROWTH FUND	1.223.616
	THE MASTER TRUST BANK OF JAPAN LTD AS TRUSTEE FOR GOVERNMENT PENSION INVESTMENT	1.508.309
	FUND	
	GRD 10 THS	872.367
	UNIVERS CNP 1	821.803
	ACTIONS EURO RETRAITE	168.000
	CONCORDE 96	145.200
	FCP ECUREUIL TONIQUE	12.120
	NATIXIS ISR ACTIONS	768.783
	IXIS FLAMME	153.413
	I CROISSANCE	719.732
	FCP ABP PERP	99.231
	CMD AGIRC IXIS D	501.781
	BOURBON 5	182.126
	CAAM RESA DYNAMIQUE	466.468
	FCP HORIZON	34.680
	ECA DIVERSIFIE	138.270
	CAAM RESA PRUDENT	104.513
	CAAM INDEXED EURO VALEUR PLUS	247.313
	ADPACTIONS	14.967
	FCP ARRCO LONG TERME D	518.887
	ACTIF CANTON LCL	3.098.284
	ATOUT QUANTEUROLAND	1.843.604
	CAAM INDICIA MEDIAN	925.445
	EUROSOCIETALE	1.442.996
	FCP AREGE 2 IC	68.816
	ATOUT EUROPE MONDE	564.760
	ABP CROISSANCE RENDEMENT	864.000
	CNP ASSUR PIERRE	133.804

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LE LIVRET PORTEFEUILLE SICAV	89.895
IMPACT ISR PERFORMANCE	185.682
IMPACT ISR RENDEMENT SOLIDAIRE	44.414
AREVA DIVERSIFIE OBLIGATAIRE	48.047
EPARGNE EQUILIBRE FCPE	117.333
AGIRC F 1	177.358
LBPAM ACTIONS DIVERSIFIE	1.548.285
LBPAM ACTIONS INDICE	4.635.538
LBPAM PROFIL 80 PEA	1.885.698
REUNICA CAAM ACTIONS	385.158
FCP AGIRC INDO	111.782
AGRIPLAN EXPANSION FCPE CAES	366.048
FCP BOURBON 3	33.381
CAAM RESA ESG ACTIONS EURO	1.430.254
GOLDMAN SACHS GMS INTERNATIONALEQUITY PORTFOLIO	1.437.468
ING INVESTMENT MANAGEMENT	181.917
FCP CAAM SELECT EURO	656.909
SICAV CAAM SELECT EUROPE	600.000
CL EPARGNE DYNAMIQUE	150.053
KUWAIT FUND FOR ARAB ECONOMIC DEVELOPMENT	828.714
AVIVA INVESTORS MANAGED FUNDS ICVC MORLEY DIVERSIFIEDSTRATEGY FUND	58.565
ECUREUIL DYNAMIQUE +	3.885.466
EUROPE GOUVERNANCE	266.201
EVOLUTIS	874.969
FONDS DE RESERVE POUR LES RETRAITES	48.976.568
CAISSE DE DEPOTS ET CONSIGNATIONS	36.605.610
DYNALION MONDE PEA L997	176.651
LODH INVEST.	108.226
CAAM INDEX EUROPE	815.377
FCPE FCP REGULIER AIR LIQUIDE DEVELOPPEMENT	6.631
FCP FDRN BNP PAM	25.891
FRUCTIFONDS VALEURS EUROPEENNES	940.433
GRD 20	1.182.389
FCP HOCHT AKTIONS	58.320
HUTCHINSON ACTIONS	28.249
TROVATO GIUSEPPE	97.424
L.S.DYNAMIQUE	55.785
FCPE NATIXIS AVENIR 1 PERFORMANCE	127.801
FCPE NATIXIS AVENIR 4 EQUILIBRE	105.963
FCPE NATIXIS AVENIR 5 RENDEMENT	42.068
FCPE NATIXIS AVENIR EQUILIBRE SOLIDAIRE	3.455
OCP EPARGNE	11.362
OPTALIME	1.262.385
BLACKROCK GLOBAL FUNDS	1.214.576
INSIGHT INVESTMENT EUROPEAN DISCRET	196.387
BNYTD CO LTD AS TRUSTEE OF THE PART	35.853
ING BELGGINGSFONDSEN PARAPLU NVI	996.662
GOLDMAN SACHS GMS INTERNATIONALEQUITY	491.520
NATIONAL WESTMINSTER LIFE ASSURANCE LTD	134.982
CAPITAL INTERNATIONAL FUND	225.363
FIDELITY INVESTMENT FUNDS EUROPEAN FUND	9.000.000
LV CHALLENGE	233.095
EQUILIBRE PROTEGE ACTIONS-TAUX	1.573.876
FCP FMS 3	377.349
CARP - INDO	288.648
DARTY DIVERSIFIE EQUILIBRE	59.882
A.A. - BNP PAM - ISR	25.621
FCP VILLIERS DIVERSIFIE CAAM	1.754.347
ECUREUIL EQUILIBRE	658.724
ECUREUIL ENERGIE	1.329.800
FCP BEST SELLER	3.317.201
ECUREUIL 1,2,3 FUTUR	1.620.139
STICHTING SHELL PENSIOENFONDS	584.634
ABP ACTIONS	10.637.547
STATE FARM INSURANCE CO EMPLOYEE RETIREMENT TRUST	224.400
BARCLAYS GLOBAL INVESTORS ACTIVE EQUITY FUNDS (DUBLIN)PLC	402.295
RBS AS TRUSTEE OF THE ARMED FORCES COMMON INVESTMENT FUND	886.996
ESSOR EUROPE	283.631

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FCP PORTFOLIO ACTIONS EUROPE	644.505
BOURBON 4	252.245
FC CARPIMKO	350.635
CNP ACP ACTIONS LT	128.720
CARPIMKO INTERNATIONAL	377.123
MONNET	57.081
MEDERIC ALZHEIMER IXIS AM	24.637
CAAM RESA ACTIONS EUROPE	493.000
CAAM RESA EQUILIBRE	549.809
ATOUT VIV ACTIONS	573.910
LBPAM ACTIONS FINANCE	600.067
EQUILIBRE PROTEGE ARBITRAGE ACTIFS	598.301
FCPE ADPARGNE	39.767
BOURBON 2	220.000
EGERIS OBJECTIF EURO	584.757
CAAM INDEXED EUROPE PLUS	77.084
FCP NATIXIS ACTIONS EURO GROWTH	852.302
APOLLINE 1 ACTIONS	1.514.869
CAAM ACTIONS DURABLES	278.639
FEDERSTOCKS	62.892
FCP PARKA 4	673.192
LION FLAMME	192.007
EPARGNE PRUDENCE THALES	197.930
EVIAN A EQUILIBRE	79.815
N 1 RENDEMENT USINOR	135.920
ASSURDIX	618.805
CAAM INDEX EURO	1.831.637
CAAM MONETAIRE PEA	26.606
CAAM RESA ACTIONS EURO	707.181
NATIXIS ACTIONS EUROLAND	1.296.000
A.A.-DEXIA ISR	40.285
NATIXIS ACTIONS EUROPE HORS FRANCE	195.600
IXIS EURO ACTIONS	145.843
SFI CNP ASSUR	58.815
CNP ASSUR VALEURS	420.902
IMPACT ISR DYNAMIQUE	42.880
IMPACT ISR CROISSANCE	63.616
IMPACT ISR EQUILIBRE	461.382
NATIXIS ES ACTIONS EURO	294.985
FCP ERAFP ACTIONS EUROS4 BTF P	558.100
VIVACCIO ACTIONS	3.662.135
LBPAM PROFIL 100	1.576.932
LBPAM ACTIONS DEVELOPPEMENT DURABLE	1.246.408
ACTIF CANTON CREDIT AGRICOLE	38.299.449
FCP AGIRC BD	176.291
ATOUT EUROLAND	5.531.191
FCP BOURBON 6	195.510
CAAM LABEL DYNAMIQUE	259.697
CAAM LABEL EQUILIBRE	933.703
CAAM LABEL PRUDENCE	174.598
STICHTING TOT BEWARING CORDARESSUBFONDSAAANDELEN EUROPA PASSIEF	3.904.321
FCPE CAMERON FRANCE SA	24.867
CDC AD-EUROPE	183.000
CNP ASSURANCES SA	49.399.722
CNP ASSURANCES	31.773.962
AVIVA LIFE & PENSIONS UK LIMITED	32.067
CRN SOGE ACTIONS	250.478
EGEPARGNE 1	150.095
FCPE EGEARGNE 2	1.060.265
EGEPARGNE ACTIONS ISR ACTIONS EUROPE CAAM	24.761
ETHICON	20.296
CAAM ACTIONS EUROPE ASIE	50.004
PFP-ISR	20.903
PREDICA ISR EUROPE	92.561
ROYAL SCOTTISH ASSURANCE PLC	47.795
FMS 1	65.098
FORTIS INVESTMENT MANAGEMENT	1.085.495
INDOCAM FLAMME	183.502

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	LA BANQUE POSTALE DE PREVOYANCE	125.433
	MEDI ACTIONS	1.537.107
	NADAUD	65.995
	JPMORGAN CHASE BANK PCS UNITED STATES	5.640
	FCP NATIXIS ACTIONS EUROPEENNES	360.943
	FCPE NATIXIS AVENIR 2 DYNAMIQUE	28.552
	FCPE NATIXIS AVENIR 3 CROISSANCE	68.839
	FCT TONI ACTIONS 100	654.705
	SICAV 5000	3.641.488
	BGI INDEX SELECTION FUND	10.133.168
	INVESTISSEMENT TRESOR VIE	195.687
	RBS INVESTMENT FUNDS ICVC BALANCED FUND	73.795
	LEGAL & GENERAL BARCLAYS WORLDWIDE TRUST	66.764
	<hr/>	
	Number of proxies represented by badge: 199	399.362.024
11	Proxy giver of D`ATRI STELLA	Badge no. 675
	D`ATRI MARIANNA	129
		129
12	Proxy givers of DE COSMO AMANDA	Badge no. 1777
	Richiedente:CITIBANK NA LONDON SA CIP DEP AVIVA INV SUS FUT/CITIBANK INTERNATIONAL PLC AS DEPOSITARY FOR NU INVESTMENT FUNDS ICVC	554.727
	Agente:BNP PARIBAS 2S-PARIS/FCP BNP ETHEIS	219.183
	Agente:BNP PARIBAS 2S-PARIS/ANTIN OPPORTUNITES	10.057
	Agente:BNP PARIBAS 2S-PARIS/FCP FEDERIS EURO ACTIONS	5.310.021
	Agente:BNP PARIBAS 2S-PARIS/BNP PARIBAS INDICE EURO	35.661
	Agente:BNP PARIBAS 2S-PARIS/FCP COLLEGALE SAINT PIERRE	17.736
	Agente:BNP PARIBAS 2S-PARIS/FCP FEDERIS ACT QUATREM	1.383.396
	Agente:BNP PARIBAS 2S-PARIS/FCPE FDS DIVERSIF.TEL 1	13.766
	Agente:HSBC BANK PLC/NUCLEAR LIABILITIES FUND LIMITED	387.275
	Richiedente:CITIBANK NA HONG KONG SA CBOSC OSF WGSS02/COMMONWEALTH BANK OFFICERS SUPERANNUATION CORPORATION PTY LTD	304.454
	Agente:BQUE FEDERATIVE-STR/SOCIAL ACTIVE ACTIONS	73.967
	Agente:BQUE FEDERATIVE-STR/FCP SCORE GALIEN	30.860
	Agente:BQUE FEDERATIVE-STR/FCP GUTENBERG	18.394
	Agente:BQUE FEDERATIVE-STR/FCP SCORE BON SECOURS	32.000
	Agente:BQUE FEDERATIVE-STR/FCP HOWMET DIVERSIFIE	3.783
	Agente:RBC DEXIA INVESTOR S/THE ONTARIO PUB SER EMPL UNI PEN T F	2.550.459
	Agente:BNP PARIBAS 2S-PARIS/FEDERIS AVENIR EURO-PE	7.591.800
	Agente:BNP PARIBAS 2S-PARIS/FCPE PARFUMS C.DIOR	20.888
	Agente:BNP PARIBAS 2S-PARIS/FCP EURO ETHIQUE INSTITUTIONS	5.070.000
	Richiedente:CITIBANK NA LONDON SA AEGON CUSTODY NV/AEGON CUSTODY BV INZAKE AEGON BASISFONDS AANDELEN EUROPA	7.568.481
	Richiedente:JP MORGAN CHASE BANK - ITS S/A FIRST CLEARING LLC/FIRST CLEARING LLC	169.952
	Agente:BQUE FEDERATIVE-STR/FCPE CONVERGENCE DIVERSIFIE	536.903
	Agente:HSBC BANK PLC/T U EUROPEAN TRUST	116.611
	Agente:HSBC BANK PLC/INTERNATIONAL STAFF PENSI	149.034
	Agente:BNP PARIBAS 2S-PARIS/INSURANCE COMMISSION WEST AUSTRALIA	62.732
	Agente:BQUE FEDERATIVE-STR/FCP PATRIMOINE PLACEMENT 5	9.941
	Agente:BQUE FEDERATIVE-STR/FCP SCORE SAINTE URSULE	6.230
	Agente:BQUE FEDERATIVE-STR/FCP SCORE ORMESSON	14.536
	Agente:BQUE FEDERATIVE-STR/FCP SCORE MUTUELLE DU CHAMPAGNE	5.966
	Agente:BROWN BROTHERS HARR/BENE OF THE 3TO1 DIV EQ FND PICT	58.730
	Agente:BROWN BROTHERS HARR/BBH INT EQUITY FUND (RIC) DELAWARE INVES	871.799
	Agente:BROWN BROTHERS HARR/GMO TAX-MANAGED INTERNATIONAL EQUITIES F	2.055.560
	Agente:BROWN BROTHERS HARR/GMO INTERNATIONAL INTRINSIC VALUE FUND	20.522.851
	Agente:BROWN BROTHERS HARR/GMO DEVELOPED WORLD STOCK FUND	945.972
	Agente:PICTET & CIE/FDT ETHOS	248.295
	Agente:PICTET & CIE/DORSET COUNTY PENSION FUND	274.812
	Richiedente:CITIBANK NA NEW YORK SA AIC GLOBAL FINANCIAL SPLIT/AIC LIMITED	1.480.000
	Richiedente:CITIBANK NA LONDON SA ST MN SER AANDEL EUROP II/MN SERVICES	115.982
	Agente:BQUE FEDERATIVE-STR/FCP SCORE M O	9.910
	Agente:BQUE FEDERATIVE-STR/FCP PATRIMOINE PLACEMENT 2	5.390
	Agente:BQUE FEDERATIVE-STR/FCP PATRIMOINE PLACEMENT	4.490

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Agente:BNP PARIBAS 2S-PARIS/NATEXIS PERFORMANCE I	76.693
Agente:BQUE FEDERATIVE-STR/FCP ES TEMPERE	91.214
Agente:BQUE FEDERATIVE-STR/FCP ES GESTION EQUILIBRE	770.975
Agente:RBC DEXIA INVESTOR S/HSBC INTERNATIONAL SELECT FUND	1.099.518
Richiedente:CITIBANK NA HONG KONG SA CFSIL WS IGSF/COLONIAL FIRST STATE INVESTEMENT LIMITED	1.225.138
Richiedente:CITIBANK NA LONDON SA LEGAL AND GENERAL/LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LTD	9.730.771
Richiedente:CITIBANK NA HONG KONG SA CITITST L TEMPLETON MPF GEF/CITITRUST LTD	259.628
Agente:BQUE FEDERATIVE-STR/FREESCALE DYNAMIQUE	9.459
Agente:BNP PARIBAS 2S-PARIS/FCP AG2R EURO ACTIONES	15.252.828
Agente:BNP PARIBAS 2S-PARIS/FCP OBJECTIF PLUS	7.094
Agente:BROWN BROTHERS HARR/GMO FUNDS PLC	954.568
Agente:BNP PARIBAS 2S-PARIS/BNP PARIBAS RETRAITE	133.497
Agente:BNP PARIBAS 2S-PARIS/BNP PARIBAS RETRAITE 2010-2012	2.463
Agente:BNP PARIBAS 2S-PARIS/BNP PARIBAS RETRAITE 2013-2015	10.205
Agente:BNP PARIBAS 2S-PARIS/BNP PARIBAS RETRAITE 25	1.207
Agente:BNP PARIBAS 2S-PARIS/FCP GUENEGAUD REVENUS	17.736
Agente:BQUE FEDERATIVE-STR/CANSON ET MONGOLFIER	8.513
Agente:BROWN BROTHERS HARR/GMO GLOBAL ACTIVE EQUITY FUND LP	231.036
Richiedente:GOLDMAN SACHS INTERNATIONAL LIMITED/STATE STREET GLOBAL ADVISORS AUSTRALIA SERVICES LTD	233.388
Agente:BQUE FEDERATIVE-STR/1515 FCP GERARD PERRIER	3.783
Agente:BQUE FEDERATIVE-STR/HEINEKEN ENTREPRISE DIVERSIFIE	44.000
Agente:BQUE FEDERATIVE-STR/FCP DEGUSSA MIXTE	5.200
Agente:BQUE FEDERATIVE-STR/FCPE AREVA ACTIONS	283.135
Agente:BQUE FEDERATIVE-STR/FCPE ROUSSELOT DYNAMIQUE	12.415
MERRILL LYNCH PIERCE AND FEN	1.980.118
Agente:BNP PARIBAS 2S-PARIS/FCP PARJET DYNAMIQUE	7.094
Richiedente:CITIGROUP GLOBAL MARKETS LTD/CGMI AS AGENT FOR GLOBAL MARKET NEUTRAL FUND B (BGI)	47.523
Agente:BROWN BROTHERS HARR/GMO INTERNATIONAL CORE EQUITY FUND	14.749.089
Agente:BNP PARIBAS 2S-PARIS/EASY ETF DJ EURO STOXX	110.312
Agente:BNP PARIBAS 2S-PARIS/FCPE EXPANSION SOLIDARITE	160.686
Agente:BNP PARIBAS 2S-PARIS/FCPE EQUILIBRE SOLIDARITE	280.383
Agente:BNP PARIBAS 2S-PARIS/SICAV EPARGNE RETRAITE	98.011
Agente:BNP PARIBAS 2S-PARIS/HORIZON SOLIDARITE CROISSANCE	36.540
Agente:BNP PARIBAS 2S-PARIS/FCPE MULTIPAR SOLIDAIRE	14.154
Agente:BNP PARIBAS 2S-PARIS/BNP PARIBAS FLOREAL 70	64.257
Agente:BNP PARIBAS 2S-PARIS/MAIF INVEST RESPO EUROPE	45.219
Agente:BNP PARIBAS 2S-PARIS/ANTIN EQUILIBRE	17.555
Agente:BNP PARIBAS 2S-PARIS/ANTIN REVENUS DIVERSIFIES	8.775
Agente:BNP PARIBAS 2S-PARIS/FCP GIALLO	35.471
Agente:BNP PARIBAS 2S-PARIS/FCP FCE PACT EURO BIS	3.240.738
Agente:BQUE FEDERATIVE-STR/MONSANTO ACTIONS	27.194
Agente:BQUE FEDERATIVE-STR/FCP MGE DYNAMIQUE EURO	85.132
Agente:BNP PARIBAS 2S-PARIS/FCP ACTIONS ISR	4.256.601
Agente:BNP PARIBAS 2S-PARIS/FCP ETHIS VALEURS	410.109
Agente:BNP PARIBAS 2S-PARIS/FCP PASTEUR ACTIONS ISR IDEAM	241.206
DANSKE BANK A/S CLIENTS NET INVESTORS	1.458.484
Agente:BROWN BROTHERS HA-LU/NATIXIS INTERNET FUNDS LUX I	52.603
Richiedente:MORGAN ST AND CO INTL PLC SA IPB/ALGEBRIS GLOBAL FINANCIALS MASTER FUND	60.972.327
Agente:BNP PARIBAS 2S-PARIS/BDF-FONDS E ACT. EUROP.	528.486
Agente:BNP PARIBAS 2S-PARIS/FCP BNP ACTIONS PEA EURO	1.277.672
Agente:BNP PARIBAS 2S-PARIS/FCP NATIO FDS ATHENES	76.888
Agente:BNP PARIBAS 2S-PARIS/FCP CAPITAL AD EUROPE	338.499
Agente:BNP PARIBAS 2S-PARIS/FCP MEDERIC ACTION	2.733.399
Agente:BNP PARIBAS 2S-PARIS/FCP NATIO FDS CPTS	5.321
Agente:BNP PARIBAS 2S-PARIS/FCP COEFFICIENCE	507.483
Agente:BNP PARIBAS 2S-PARIS/FCP NATIO FONDS JOFFRE	4.256
Agente:BNP PARIBAS 2S-PARIS/FCP PRADO VAUBAN DIVERSIFIE	216.021
Agente:BNP PARIBAS 2S-PARIS/FCPE SAUR EPARGNE	54.825
Agente:BNP PARIBAS 2S-PARIS/ELECTRIC & GENERAL INVESTMENTS TRUST	1.718.923
Agente:BNP PARIBAS 2S-PARIS/FCP EASYETF STOXX	728.940
Richiedente:CITIBANK NA LONDON SA STANDARD LIFE ASSURANCE COMPANY OF CANADA/STANDARD LIFE INVESTMENT LIMITED	150.375
Richiedente:CITIBANK NA LONDON SA CIP DEP AVIVA INVESTORS NORWICH UNION/NORWICH UNION INVESTMENT FUND ICVC	408.720
Agente:BNP PARIBAS 2S-PARIS/FCPE MULTIPAR ACTIONS	84.554

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Agente:BNP PARIBAS 2S-PARIS/FCP MISTRAL	6.435
Agente:BQUE FEDERATIVE-STR/CM EUROPE ACTIONS	294.102
Agente:BQUE FEDERATIVE-STR/FCP GESTION PLACEMENT 1	21.365
Agente:BQUE FEDERATIVE-STR/SOCIAL ACTIVE DIVERSIFIE	23.206
Agente:BQUE FEDERATIVE-STR/CM VALEURS ETHIQUES	298.539
Agente:BQUE FEDERATIVE-STR/FCP UNI 1	130.062
Richiedente:CITIBANK NA NEW YORK SA RBC PRIVATE COUNSEL/RBS AS DEP OF FIRST STATE INVESTMENTS ICVC	223
Agente:BQUE FEDERATIVE-STR/FCP CM ACTIONS EURO	4.935.448
Agente:BQUE FEDERATIVE-STR/1495 FCP CONTINENTAL	8.513
Richiedente:CITIBANK NA HONG KONG S/A COGENT HOUR-GLASS ISST-FT/HOUR-GLASS INTERNATIONAL SHARES SECTOR TRUST	496.488
Agente:BQUE FEDERATIVE-STR/FREESCALE DIVERSIFIE	50.000
Agente:BQUE FEDERATIVE-STR/FCP SCORE MARJE	4.256
Agente:PICTET & CIE/CAISSE ASSURANC DU PERS DE LA VILLE	115.286
Agente:RBC DEXIA INVESTOR S/RT TORONTO POOLED CLIENTS A/C	35.604
Agente:RBC DEXIA INVESTOR S/JO HAMBRO CAPITAL MANAGEMENT UMBRELLA FU	2.940.797
Agente:BQUE FEDERATIVE-STR/FCP SCORE SAINT JOSEPH	6.824
Agente:BQUE FEDERATIVE-STR/FCP SCORE PILLAUD	25.706
Agente:BROWN BROTHERS HARR/COMERICA BK FOR SDA INTERNATNAL EQUITY I	220.760
Agente:BQUE FEDERATIVE-STR/FCP GROUPE BRIAND	2.779
Agente:BQUE FEDERATIVE-STR/GP 3 MATURE FCPE	9.981
Agente:BQUE FEDERATIVE-STR/GP 2 CROISSANCE FCPE	22.885
Agente:BQUE FEDERATIVE-STR/GP 1 VITALITE FCPE	24.830
Agente:BQUE FEDERATIVE-STR/FCPE EUROP ASSISTANCE DIVERSIFIE	17.735
Agente:PICTET & CIE/FACTUM AG	40.700
Agente:RBC DEXIA INVESTOR S/CANADA POST CORPORATION PENSION PLAN	4.824.710
Agente:HSBC BANK PLC/WEST YORKSHIRE PENSION FUND	2.369.509
Agente:BQUE FEDERATIVE-STR/FCP SCORE COMPASSION	31.648
Agente:BQUE FEDERATIVE-STR/FCP SCORE AD BESANCON	11.865
Agente:BQUE FEDERATIVE-STR/FCP BRONGNIART AVENIR	74.916
Agente:BQUE FEDERATIVE-STR/FCP PATRIMOINE PLACEMENT 3	13.153
Agente:BQUE FEDERATIVE-STR/FCP LUCKY	7.860
Agente:BQUE FEDERATIVE-STR/FCP GROUPE ROCHE	134.000
Agente:BQUE FEDERATIVE-STR/CIC SOCIALEMENT RESPONSABLE	264.289
Agente:BQUE FEDERATIVE-STR/FCP BRANT	2.592
Agente:BNP PARIBAS 2S-PARIS/FCPE LIMACTIF	15.718
Agente:BQUE FEDERATIVE-STR/FCPE FLEURY MICHON DIVERSIFIE	15.702
Agente:BQUE FEDERATIVE-STR/FCP ED DYNAMIQUE	520.251
Richiedente:CITIBANK NA SINGAPORE SA NTUC ILP GLOBAL EQUITY CAPITAL/NTUC INCOME INSECURE COOPERATIVE LIMITED	20.500
Richiedente:CITIBANK SINGAPORE SA NTUC LIFE GLOBAL EQUITY CAPITA/NTUC INCOME INSURENCE COOPERATIVE LIMITED	18.800
Richiedente:CITIGROUP GLOBAL MARKETS LTD/CGMI AS AGENT FOR GLOBAL ASCENT LTD MACRO EQUITY STRATEGIES	47.524
Richiedente:CITIBANK NA HONG KONG SA CHUNGHWA POST TEMP INV COUN/CHUNGHWA POST CO LTD	837.868
Richiedente:CITIBANK NA LONDON SA CIP DEP AVIVA INV SUS FUT/AVIVA INVESTORS SUSTAINABLE FUTURE MANAGED FUND	76.011
Agente:BQUE FEDERATIVE-STR/FCP UNION EUROPE	1.447.678
Agente:HSBC BANK PLC/HSBC EUROPEAN INDEX FUND	579.431
Agente:BQUE FEDERATIVE-STR/AREGE	290.000
Agente:BQUE FEDERATIVE-STR/ARPEGE PREVOYANCE	235.000
Agente:BQUE FEDERATIVE-STR/ACM ACTIONS	50.089
Agente:BQUE FEDERATIVE-STR/ACM ACTIONS PLUS	59.146
Agente:BQUE FEDERATIVE-STR/FCP CAPSUGEL	18.918
Agente:BQUE FEDERATIVE-STR/FCP NORDON INDUSTRIES	12.000
Agente:BP2S LUXEMBOURG/PARVEST	1.169.641
Agente:BNP PARIBAS 2S-PARIS/FCP PARIBAS ORLEANS	5.321
Agente:BNP PARIBAS 2S-PARIS/BNP PARIBAS RETRAITE 100	192.824
Agente:BNP PARIBAS 2S-PARIS/BNPPARIBAS R2	22.600
Agente:BNP PARIBAS 2S-PARIS/FCPE DIVERSIMONDE	31.621
Richiedente:CITIBANK NA HONG KONG S/A COGENT HOUR GLASS INDEXED INT SHARES SECTOR TRUST (SSGA)/HOURGLASS INDEXED INTERNATIONAL SHARE SECTOR TRUST	201.501
Richiedente:CITIBANK NA LONDON SA HIBERIAN INV MGRS LTD/HIBERNIAN LIFE AND PENSIONS LIMITED	256.509
Agente:HSBC BANK PLC/HSBC LIFE (UK) LIMITED	191.712
Agente:HSBC BANK PLC/THE JOHN LAING PENSION FUND	408.212
Agente:BROWN BROTHERS HARR/THE EUROPEAN EQUITY FUND INC.	1.036.792
Agente:BQUE FEDERATIVE-STR/FCP HENKEL DIVERSIFIE N 1	13.000

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Agente:BQUE FEDERATIVE-STR/FCP DEGUSSA DYNAMIQUE	17.735
Agente:BNP PARIBAS 2S-PARIS/FCP PRADO ACTION	5.133.363
Agente:BROWN BROTHERS HARR/GMO FOREIGN FUND	6.900.575
Richiedente:GOLDMAN SACHS INTERNATIONAL LIMITED/STATE ST BK & TRUST CO AS TRUSTEE OF LONG-SHORT MKT NEUTRAL EUROPEAN EQUITY COMMON TRUST FUND	3.521
Agente:BNP PARIBAS 2S-PARIS/FCP FCE INVEST EURO HSBC FUND SERVICES CLIENTS	10.129.353
Agente:BROWN BROTHERS HARR/BRANDES INVESTMENT FUNDS PLC	649.347
Agente:BROWN BROTHERS HARR/BBH B J T S RE CMA MFS EX-JAPAN GROWTH MOTHER FUND	952.296
Agente:BNP PARIBAS 2S-PARIS/HORIZON SOLIDARITE AUDACE	198.111
Agente:BNP PARIBAS 2S-PARIS/EASY ETF EURO STOXX 50	34.632
Agente:BNP PARIBAS 2S-PARIS/BNP PARIBAS FLOREAL 30	577.664
Agente:BNP PARIBAS 2S-PARIS/ARIAL ACTIONS	53.369
Agente:BP2S LUXEMBOURG/CARDIF LUX INTERNATIONAL	106.413
Agente:BNP PARIBAS 2S-PARIS/ANTIN PRUDENT	7.737
Agente:BNP PARIBAS 2S-PARIS/FCP FEDERIS EUROPE ACTIONS	4.950
Agente:BNP PARIBAS 2S-PARIS/FCP FEDERIS IRC ACTIONS	3.378.057
Agente:BROWN BROTHERS HARR/CCH IEMF LTD MONDRIAN INV PARTNE	2.391.180
Agente:BNP PARIBAS 2S-PARIS/ETHIQUE SOLIDARITE-FCPE SOLIDAIRE	201.371
Agente:BNP PARIBAS 2S-PARIS/FCPE MULTIPAR EQ. SOC. RES	48.072
Agente:BP2S LUXEMBOURG/PARWORLD	26.035
Agente:HSBC BANK PLC/EPWORTH INVESTMENT FUND	521.414
Agente:BROWN BROTHERS HARR/BBH BOS MTBJ RE: MANULIFE INTL BOND INDEX MOTH FND	169.318
Agente:HSBC BANK PLC/WEST MIDLANDS METROPOLITAN AUTHORITY	2.642.000
Richiedente:CITIBANK NA HONG KONG SA DIAMOND FUND/MANDATORY PROVIDENT FUND SCHEMES AUTHORITY (MPFA)	2.423.277
UBS FUND MANAGEMENT (SWITZERLAND) AG	108.327
Agente:BNP PARIBAS 2S-PARIS/FCP NF GALILEE	253.473
Agente:BNP PARIBAS 2S-PARIS/FCP BNP ACTION EUROPE	31.444
Agente:BNP PARIBAS 2S-PARIS/FCP ETHIS VITALITE	86.870
Agente:BNP PARIBAS 2S-PARIS/FCPE MASTERFOODS	117.270
Agente:BNP PARIBAS 2S-PARIS/FCPE GPE FORD FR.BNP DIV ND	52.185
Agente:BNP PARIBAS 2S-PARIS/FCP AIR FRANCE IFC2	27.314
Agente:BNP PARIBAS 2S-PARIS/FCPE BMS ACTIONS	13.632
Agente:BNP PARIBAS 2S-PARIS/FCPE KONE INVESTISSEMENT	16.916
Agente:BNP PARIBAS 2S-PARIS/FEDERIS EPARGNE EQUILIBREE	27.640
Richiedente:CITIBANK NA LONDON SA MNSERVICES AANDELENFONDS EUROPA/STITCHTING BEDRIJFSPENSIOENFONDS VOOR DE METAAL EN TECHNISCHE BEDRIJFSTAKKEN (BPMT)	627.300
Number of proxies represented by badge:	200
	252.396.406

13	Proxy givers of DE COSMO CAROLINA	Badge no. 817
	Agente:STATE STREET BANK AND TRUST COMPANY/COLLEGE RETIREMENT EQUITIES FUND	1.586.135
	Agente:STATE STREET BANK AND TRUST COMPANY/SSM HEALTH CARE PORTFOLIO MANAGEMENT COMPANY	117.387
	Agente:STATE STREET BANK AND TRUST COMPANY/BURROUGHS WELLCOME FUND	26.500
	Agente:STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI ITALY INDEX FUND	5.798.496
	Agente:STATE STREET BANK AND TRUST COMPANY/CONNECTICUT GENERAL LIFE INSURANCE COMPANY	255.143
	Agente:STATE STREET BANK AND TRUST COMPANY/KAISER PERMANENTE RETIREMENT PLAN	565.200
	Agente:STATE STREET BANK AND TRUST COMPANY/THE HEALTH FOUNDATION	690.553
	Agente:STATE STREET BANK AND TRUST COMPANY/JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX FUND	351.675
	Agente:STATE STREET BANK AND TRUST COMPANY/SONOMA COUNTY EMPLOYEES RETIREMENT ASSOCIATION	145.052
	Agente:STATE STREET BANK AND TRUST COMPANY/GE ASSET MANAGEMENT FUNDS PLC	2.372.832
	Agente:STATE STREET BANK AND TRUST COMPANY/IPAC MULTI-MANAGER INVESTMENT FUND SERIES-IPAC MULTI-MANAGERGLOABL EQUITY FUND	15.300
	Agente:STATE STREET BANK AND TRUST COMPANY/TAIPEI FUBON COMMERCIAL BANK IN ITS CAPACITY AS TRUSTEE OF TFB GLOBAL BLUE CHIP EQUITIES CITFS	6.329
	Agente:STATE STREET BANK AND TRUST COMPANY/GOVERNMENT OF THE REPUBLIC OF SINGAPORE	106.507
	Agente:STATE STREET BANK AND TRUST COMPANY/ST. JAMES'S PLACE UK PUBLIC LIMITED COMPANY	24.535.335
	Agente:STATE STREET BANK AND TRUST COMPANY/AMLIN UNDERWRITING LIMITED	642.624
	Agente:STATE STREET BANK AND TRUST COMPANY/DODGE + COX GLOBAL STOCK FUND	4.477.508
	Agente:STATE STREET BANK AND TRUST COMPANY/GLOBAL EQUITY MANDATE FUND B	172.595
	Agente:STATE STREET BANK AND TRUST COMPANY/DOMINI EUROPEAN PACASIA SOCIAL EQUITY FUND	124.240
	Agente:STATE STREET BANK AND TRUST COMPANY/CAVENHAM GLOBAL EQUITIES	481.167
	Agente:STATE STREET BANK AND TRUST COMPANY/JOHN HANCOCK TRUST OVERSEAS EQUITY TRUST	79.888

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Agente:STATE STREET BANK AND TRUST COMPANY/VAN KAMPEN O' SHAUGHNESSY INTERNATIONAL FUND	15.983
Agente:STATE STREET BANK AND TRUST COMPANY/THE ROMAN CATHOLIC ARCHBISHOP OF LOS ANGELES A CORPORATION SOL	32.152
Agente:STATE STREET BANK AND TRUST COMPANY/AMERICAN FUNDS INSURANCE SERIES INTERNATIONAL GROWTH AND INCOM	169.200
Agente:STATE STREET BANK AND TRUST COMPANY/GMO TAX-MANAGED GLOBAL BALANCED PORTFOLIO	178.821
Agente:STATE STREET BANK AND TRUST COMPANY/NORTHROP CORPORATION EMPLOYEE INSURANCE BENEFIT PLANS MASTER T	58.265
Agente:STATE STREET BANK AND TRUST COMPANY/RIO TINTO PENSION FUND	606.787
Agente:STATE STREET BANK AND TRUST COMPANY/FLOURISH INVESTMENT CORPORATION	2.893.834
Agente:STATE STREET BANK AND TRUST COMPANY/BEST INVESTMENT CORPORATION	1.647.949
Agente:STATE STREET BANK AND TRUST COMPANY/STATE STREET TRUSTEES LIMITED AS TRUSTEE FOR MARATHON EXEMPT F	170.009
Agente:STATE STREET BANK AND TRUST COMPANY/XEROX PENSIONS LIMITED AS TRUSTEES OF THE XEROX FINAL SALARY P	350.564
Agente:STATE STREET BANK AND TRUST COMPANY/SSGA MA INTERNATIONAL ALPHA SELECT	35.276
Agente:STATE STREET BANK AND TRUST COMPANY/STATE STREET BANK AND TRUST COMPANY INV. FUNDS FOR TAXEXEMPT R	18.387.487
Agente:STATE STREET BANK AND TRUST COMPANY/CUMBRIA LOCAL GOVERNMENT PENSION SCHEME	954.929
Agente:STATE STREET BANK AND TRUST COMPANY/DODGE & COX INTERNATIONAL STOCK FUND	239.139.310
Agente:STATE STREET BANK AND TRUST COMPANY/NOVARTIS CORPORATION PENSION MASTER TRUST	254.939
Agente:STATE STREET BANK AND TRUST COMPANY/MARCH FUND	152.402
Agente:STATE STREET BANK AND TRUST COMPANY/BGI MSCI EUROPE EQUITY INDEX FUND B	395.725
Agente:STATE STREET BANK AND TRUST COMPANY/BGI MSCI EAFE EQUITY INDEX NON-LENDABLE FUND B	1.637.251
Agente:STATE STREET BANK AND TRUST COMPANY/BARCLAYS GLOBAL INVESTORS N.A.	673.013
Agente:STATE STREET BANK AND TRUST COMPANY/TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS	6.640.371
Agente:STATE STREET BANK AND TRUST COMPANY/SSGA INTERNATIONAL STOCK SELECTION FUND	2.910.402
Agente:UNION BANK OF CALIFORNIA/ADVISORS INNER CIRCLEFUND I	1.005.031
Agente:UNION BANK OF CALIFORNIA/FIRST NATIONAL BANK OF OMAHA	199.172
Agente:STATE STREET BANK AND TRUST COMPANY/MINISTRY OF STRATEGY AND FINANCE	296.460
Agente:STATE STREET BANK AND TRUST COMPANY/BARCLAYS GLOBAL INVESTORS, NA INVESTEMENT FUNDS FOR EMPLOYEE B	59.892.579
Agente:STATE STREET BANK AND TRUST COMPANY/MULTI CURRENCY ALPHA TILTS SOCIAL SCREEN FUND B	181.413
Agente:STATE STREET BANK AND TRUST COMPANY/XEROX CANADA EMPLOYEES RETIREMENT PLAN	271.458
Agente:STATE STREET BANK AND TRUST COMPANY/THE JOHNS HOPKINS UNIVERSITY ALLIANZ FINANCE II LUXEMBOURG S.A.R.L.	122.139.622
Agente:STATE STREET BANK AND TRUST COMPANY/SUMMIT PINNACLE SERIES - EAFE INTERNATIONAL INDEX PORTFOLIO	119.477
Agente:STATE STREET BANK AND TRUST COMPANY/ING DIRECT STREETWISE BALANCED FUND	27.374
Agente:STATE STREET BANK AND TRUST COMPANY/MARATHON - LONDON POOLED TRUST	259.860
Agente:STATE STREET BANK AND TRUST COMPANY/CORE STRATEGIES INVESTMENT FUND LLC	164.258
Agente:STATE STREET BANK AND TRUST COMPANY/STATE STREET GLOBAL ADVISORS, CAYMAN	15.445
Agente:STATE STREET BANK AND TRUST COMPANY/GLOBAL MARKET INSIGHT FUND B	840.296
Agente:STATE STREET BANK AND TRUST COMPANY/THE MOTOROLA PENSION SCHEME	388.667
Agente:STATE STREET BANK AND TRUST COMPANY/JOHN HANCOCK TRUST INTERNATIONAL CORE TRUST	2.402.772
Agente:STATE STREET BANK AND TRUST COMPANY/JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST A	232.984
Agente:STATE STREET BANK AND TRUST COMPANY/JOHN HANCOCK TRUST GLOBAL TRUST	1.338.946
Agente:STATE STREET BANK AND TRUST COMPANY/BRUNSWICK UNIT 1 QUALIFIED NUCLEAR DECOMMISSIONING FUND	29.824
Agente:STATE STREET BANK AND TRUST COMPANY/HARRIS UNIT 1 QUALIFIED NUCLEAR DECOMMISSIONING FUND	36.458
Agente:STATE STREET BANK AND TRUST COMPANY/THE MASTER TRUST BANK OF JAPAN LTD RE: HITACHI FOREIGN EQUITY INDEX MOTHER FUND	406.595
Agente:STATE STREET BANK AND TRUST COMPANY/GENERAL MOTORS WELFARE BENEFIT TRUST	467.136
Agente:STATE STREET BANK AND TRUST COMPANY/JOHNSON & JOHNSON PENSION & SAVINGS PLANS MASTER TRUST	1.359.623
Agente:STATE STREET BANK AND TRUST COMPANY/INTERNATIONAL ALPHA SELECT TOBACCO FREE SECURITIES LENDING COMMON TRUST FUND	46.801
Agente:STATE STREET BANK AND TRUST COMPANY/STATE STREET BANK AND TRUST COMPANY INVESTMENT FUNDS FOR TAXEXEMPT RETIREMENT PLANS	17.099.146
Agente:STATE STREET BANK AND TRUST COMPANY/MSCI EAFE PROVISIONAL SCREENED INDEX NON -	176.482

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LENDING COMMON TRUST FUND		
Agente:STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI ACWI INDEX FUND		306.852
Agente:STATE STREET BANK AND TRUST COMPANY/KBR UK COMMON INVESTMENT FUND	803.020	
Agente:STATE STREET BANK AND TRUST COMPANY/SISTERS OF ST FRANCIS HEALTH SERVICES INC		182.290
Agente:STATE STREET BANK AND TRUST COMPANY/SSGA GLOBAL INDEX PLUS TRUST	41.541	
Agente:STATE STREET BANK AND TRUST COMPANY/TAM INTERNATIONAL EQUITY TRUST	148.791	
Agente:STATE STREET BANK AND TRUST COMPANY/INTERNATIONAL STOCK MARKET PORTFOLIO		29.901
Agente:STATE STREET BANK AND TRUST COMPANY/UNIVERSITY OF MANCHESTER	108.816	
Agente:STATE STREET BANK AND TRUST COMPANY/GLOBAL ADVANTAGE FUNDS - MAJOR MARKETS		3.159.163
TEILFONDS		
Agente:STATE STREET BANK AND TRUST COMPANY/ASIAN DEVELOPMENT BANK		522.904
Agente:STATE STREET BANK AND TRUST COMPANY/HIRTLE CALLAGHAN TRUST INTERNATIONAL EQUITY PORTFOLIO		774.500
Agente:STATE STREET BANK AND TRUST COMPANY/CERN PENSION FUND		60.000
Agente:STATE STREET BANK AND TRUST COMPANY/THE BONY TRUST AND DEP. COMP.LTD ATF ST.JAMES PLACE INTL UNIT		2.473.243
Agente:STATE STREET BANK AND TRUST COMPANY/SWIP SICAV - US DOLLAR ABSOLUTE RETURN		7.238
Agente:STATE STREET BANK AND TRUST COMPANY/SELECT INDEX SERIES	761.252	
Agente:STATE STREET BANK AND TRUST COMPANY/CENTRAL PENSION FUND OF THE INTERNATIONAL UNION OF OPERATINGEN		145.000
Agente:STATE STREET BANK AND TRUST COMPANY/ENERGY INSURANCE MUTUAL LIMITED		165.274
Agente:STATE STREET BANK AND TRUST COMPANY/PENSION FUND OF SUMITOMO MITSUI BANKING CORPORATION	94.541	
Agente:STATE STREET BANK AND TRUST COMPANY/CAISSE DE DEPOT ET PLACEMENT DU QUEBEC		7.660.182
Agente:STATE STREET BANK AND TRUST COMPANY/THE UNIVERSITY OF HONG KONG	33.482	
Agente:STATE STREET BANK AND TRUST COMPANY/SCOTTISH WIDOWS PLC	8.983.356	
Agente:STATE STREET BANK AND TRUST COMPANY/JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST B		340.903
Agente:STATE STREET BANK AND TRUST COMPANY/CITY OF SAN JOSE POLICE & FIRE DEPARTMENT RETIREMENT PLAN		117.766
Agente:STATE STREET BANK AND TRUST COMPANY/LONZA AMERICA INC MASTER RETIREMENT TRUST		26.595
Agente:STATE STREET BANK AND TRUST COMPANY/UNITED UTILITIES PENSION SCHEME	936.245	
Agente:STATE STREET BANK AND TRUST COMPANY/WESTPAC INTERNATIONAL SHARE INDEX TRUST		915.583
Agente:STATE STREET BANK AND TRUST COMPANY/CALVERT WORD VALUES FUND INC- INTERNATIONAL EQUITY FUND	1.375.179	
Agente:STATE STREET BANK AND TRUST COMPANY/ASCENSION HEALTH INSURANCE LTD		23.665
Agente:STATE STREET BANK AND TRUST COMPANY/GOVERNMENT OF THE REPUBLIC OF KIRIBATI	63.200	
Agente:STATE STREET BANK AND TRUST COMPANY/HONG KONG HOUSING AUTHORITY	588.593	
Agente:STATE STREET BANK AND TRUST COMPANY/CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM		10.887.047
Agente:STATE STREET BANK AND TRUST COMPANY/AXA WORLD FUNDS II - CONTINENTAL EUROPEAN OPPORTUNITIES EQUITIES		791.412
Agente:STATE STREET BANK AND TRUST COMPANY/HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT-EXCHANGE FU		2.308.630
Agente:STATE STREET BANK AND TRUST COMPANY/PENSION BENEFIT GUARANTY CORPORATION		83.357
Agente:STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI EMU INDEX FUND		3.919.128
Agente:STATE STREET BANK AND TRUST COMPANY/BARCLAYS GLOBAL INVESTORS N.A.TRUSST		18.264.926
Agente:STATE STREET BANK AND TRUST COMPANY/PENSION FUND ASSOCIATION FOR LOCAL GOVERNMENT OFFICIALS		689.932
Agente:STATE STREET BANK AND TRUST COMPANY/MARATHON-LONDON GROUP TRUST FOR EMPLOYEE BENEFIT PLANS		2.929.195
Agente:STATE STREET BANK AND TRUST COMPANY/THE NEW ECONOMY FUND		1.422.000
Agente:STATE STREET BANK AND TRUST COMPANY/AMLIN BERMUDA LTD		606.792
Agente:STATE STREET BANK AND TRUST COMPANY/ORGANIZATION FOR SMALL&MEDIUM ENTERPRISES AND REGIONAL INNOVATION, JAPAN		238.927
Agente:STATE STREET BANK AND TRUST COMPANY/AMERICAN FUNDS INSURANCE SERIES INTERNATIONAL FUND		36.893.437
Agente:STATE STREET BANK AND TRUST COMPANY/AMERICAN FUNDS INSURANCE SERIES GLOBAL GROWTH FUND		1.320.000
Agente:STATE STREET BANK AND TRUST COMPANY/METROPOLITAN LIFE INSURANCE COMPANY		197.522
Agente:STATE STREET BANK AND TRUST COMPANY/ST JAMES' S PLACE INTERNATIONAL PUBLIC LIMITED COMPANY		4.583.167
Agente:STATE STREET BANK AND TRUST COMPANY/MARATHON GLOBAL FUND: EUROPEAN EQUITY FUND		589.665
Agente:STATE STREET BANK AND TRUST COMPANY/COHEN & STEERS GLOBAL INCOME BUILDER, INC.		176.400
Agente:STATE STREET BANK AND TRUST COMPANY/BOC GROUP INC RETIREMENT TRUST		188.005
Agente:STATE STREET BANK AND TRUST COMPANY/STATE FARM VARIABLE PRODUCT TRUST, INTERNATIONAL EQUITY INDEX		385.000

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Agente:STATE STREET BANK AND TRUST COMPANY/ARCHITAS MULTI-MANAGER ICVC II	260.000
Agente:STATE STREET BANK AND TRUST COMPANY/DOMINI EUROPEAN SOCIAL EQUITY FUND	299.031
Agente:STATE STREET BANK AND TRUST COMPANY/DWS (CH) - EURO RENTEN	179.000
Agente:STATE STREET BANK AND TRUST COMPANY/VAN KAMPEN O`SHAUGHNESSY GLOBAL FUND	6.244
Agente:STATE STREET BANK AND TRUST COMPANY/MONY LIFE MASTER TRUST	13.339
Agente:STATE STREET BANK AND TRUST COMPANY/SSGA GLOBAL INDEX PLUS NL TRUST	237.048
Agente:STATE STREET BANK AND TRUST COMPANY/NEPTUNE INVESTMENT FUNDS - NEPTUNE EUROPEAN OPPORTUNITIES	15.433.790
Agente:STATE STREET BANK AND TRUST COMPANY/WORKERS COMPENSATION INSURANCE FUND	391.326
Agente:STATE STREET BANK AND TRUST COMPANY/WUT44	313.000
Agente:STATE STREET BANK AND TRUST COMPANY/AXA WORLD FUND	8.863.363
Agente:STATE STREET BANK AND TRUST COMPANY/MARATHON GLOBAL FUND : GLOBAL EQUITY FUND	472.095
Agente:STATE STREET BANK AND TRUST COMPANY/MARATHON NEW GLOBAL FUND PLC	1.448.490
Agente:STATE STREET BANK AND TRUST COMPANY/MORRIS & GWENDOLYN CAFRITZ FOUNDATION	41.383
Agente:STATE STREET BANK AND TRUST COMPANY/AMEC STAFF PENSION SCHEME	999.911
Agente:STATE STREET BANK AND TRUST COMPANY/SACRAMENTO REGIONAL TRANSIT DISTRICT	22.346
Agente:STATE STREET BANK AND TRUST COMPANY/R.H. BLUESTEIN & CO.	1.182
Agente:STATE STREET BANK AND TRUST COMPANY/MARATHON GLOBAL FUND: INTERNATIONAL EQUITY FUND	109.694
Agente:STATE STREET BANK AND TRUST COMPANY/NEWPORT NEWS EMPLOYEE RETIREMENT FUND	16.198
Agente:STATE STREET BANK AND TRUST COMPANY/THE PITNEY BOWES RETIREMENT PLANS TRUST	76.743
Agente:STATE STREET BANK AND TRUST COMPANY/AMERICAN AIRLINES INC., PILOTS RET. BENEFIT PROGRAM VAR.INC.PL	287.399
Agente:STATE STREET BANK AND TRUST COMPANY/GMO GLOBAL EQUITY TRUST (EX-AUSTRALIA)	2.190.698
Agente:STATE STREET BANK AND TRUST COMPANY/EURO EX-UK ALPHA TILTS FUND B	3.350.985
Agente:STATE STREET BANK AND TRUST COMPANY/EURO ALPHA TILTS FUND B	3.456.371
Agente:STATE STREET BANK AND TRUST COMPANY/TRUST FOR RET. MED., DEN. AND LIFE INS. PLAN OF THE ARMY & AIR	268.300
Agente:STATE STREET BANK AND TRUST COMPANY/M FUND BRANDES INTERNATIONAL EQUITY FUND	64.240
Agente:STATE STREET BANK AND TRUST COMPANY/BRANDES INSTITUTIONAL INTERNATIONAL EQUITY FUND	1.495.368
Agente:STATE STREET BANK AND TRUST COMPANY/LONDON BOROUGH OF TOWER HAMLETS PENSION FUND	948.457
Agente:STATE STREET BANK AND TRUST COMPANY/THE WEIR GROUP PENSION AND RETIREMENT SAVINGS SCHEME	319.234
Agente:STATE STREET BANK AND TRUST COMPANY/INTERNATIONAL PAPER COMPANY COMMINGLED INVESTMENT GROUP TRUST	677.335
Agente:STATE STREET BANK AND TRUST COMPANY/RIVERSIDE CHURCH IN THE CITY OF NEW YORK	39.433
Agente:STATE STREET BANK AND TRUST COMPANY/CALVERT CTY VOL FIRE & RESCUE C/O TERRY L. SHANNON	1.123
Agente:STATE STREET BANK AND TRUST COMPANY/ING DIRECT STREETWISE BALANCED INCOME FUND	1.954
Agente:STATE STREET BANK AND TRUST COMPANY/ING DIRECT STREETWISE BALANCED GROWTH FUND	33.309
Agente:STATE STREET BANK AND TRUST COMPANY/GMO DEVELOPED WORLD EQUITY INVESTMENT FUND PLC	2.382.293
Agente:STATE STREET BANK AND TRUST COMPANY/DOW JONES SUSTAINABILITY WORLD INDEX NON-LENDING COMMON TRUST	86.860
Agente:STATE STREET BANK AND TRUST COMPANY/CELANESE AMERICAS RETIREMENT PENSION PLAN	501.809
Agente:STATE STREET BANK AND TRUST COMPANY/P.H. GLATFELTER COMPANY MASTER RETIREMENT TRUST	32.279
Agente:STATE STREET BANK AND TRUST COMPANY/ARKWRIGHT, LLC	71.364
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	151.192
Agente:STATE STREET BANK AND TRUST COMPANY/JOHN HANCOCK FUNDS III INTERNATIONAL CORE FUND	3.280.814
Agente:STATE STREET BANK AND TRUST COMPANY/JOHN HANCOCK FUNDS II INTERNATIONAL VALUE FUND	2.356.358
Agente:STATE STREET BANK AND TRUST COMPANY/NORTHWEST AIRLINES INC. DEFINED BENEFIT PLAN MASTER TRUST	43.975
Agente:STATE STREET BANK AND TRUST COMPANY/BRUNSWICK UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND	35.022
Agente:STATE STREET BANK AND TRUST COMPANY/ROBINSON UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND	41.283
Agente:STATE STREET BANK AND TRUST COMPANY/BT INSTITUTIONAL INTERNATIONAL SUSTAINABILITY SHARE FUND	50.243
Agente:STATE STREET BANK AND TRUST COMPANY/AMERICAN BEACON INTERNATIONAL EQUITY FUND	1.284.864
Agente:STATE STREET BANK AND TRUST COMPANY/AMONIS NV	149.200
Agente:STATE STREET BANK AND TRUST COMPANY/MARATHON-LONDON INTERNATIONAL INVESTMENT TRUST I	1.495.529

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Agente:STATE STREET BANK AND TRUST COMPANY/AXA WORLD FUNDS	700.000
Agente:STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI ACWI EX US INDEX FUND	202.626
Agente:STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI KOKUSAI INDEX FUND	96.598
Agente:STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI EAFE VALUE INDEX FUND	3.965.488
Agente:STATE STREET BANK AND TRUST COMPANY/ISHARES S&P GLOBAL FINANCIAL SECTOR INDEX FUND	1.344.514
Agente:STATE STREET BANK AND TRUST COMPANY/BARCLAYS GLOBAL INVESTORS, NA INVESTEMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS	55.236.652
Agente:STATE STREET BANK AND TRUST COMPANY/AMERICAN AIRLINES INC., MASTER FIXED BENEFIT PENSION TRUST	677.296
Agente:STATE STREET BANK AND TRUST COMPANY/CAPITAL GUARDIAN EAFE EQUITY SECTION	260.000
Agente:STATE STREET BANK AND TRUST COMPANY/IBM SAVINGS PLAN	2.346.221
Agente:STATE STREET BANK AND TRUST COMPANY/BGICL DAILY EAFE EQUITY INDEX FUND	2.500.485
Agente:STATE STREET BANK AND TRUST COMPANY/INTERNATIONAL EQUITY INDEX PLUS FUND B	324.365
Agente:STATE STREET BANK AND TRUST COMPANY/MARATHON LONDON GLOBAL INVESTMENT TRUST I	97.797
Agente:STATE STREET BANK AND TRUST COMPANY/BAERUM KOMMUNE	109.362
Agente:STATE STREET BANK AND TRUST COMPANY/PRUDENTIAL RETIREMENT INSURANCE & ANNUITY COMPANY	852.470
Agente:STATE STREET BANK AND TRUST COMPANY/UNIVERSAL SHIPOWNERS MARINE INSURANCE ASSOCIATION LTD EQUITY CLASS 3	119.700
Agente:STATE STREET BANK AND TRUST COMPANY/CAPITAL INTERNATIONAL - INTERNATIONAL EQUITY	26.045
Agente:STATE STREET BANK AND TRUST COMPANY/MONETARY AUTHORITY OF SINGAPORE	521.334
Agente:STATE STREET BANK AND TRUST COMPANY/ARAB BANK FOR ECONOMIC DEVELOPMENT IN AFRICA	388.550
Agente:STATE STREET BANK AND TRUST COMPANY/TIIA - CREF INSTITUTIONAL MUTUAL FUNDS - ENHANCED INTERNATIONA	50.000
Agente:STATE STREET BANK AND TRUST COMPANY/THE RET.ANN. PLAN FOR EMPLOYEES OF THE ARMY AND AIR FORCE EX. S	265.366
Agente:STATE STREET BANK AND TRUST COMPANY/JOHNSON & JOHNSON GB GROUP RETIREMENT PLAN	128.516
Agente:STATE STREET BANK AND TRUST COMPANY/BP PENSION FUND	5.327.215
Agente:STATE STREET BANK AND TRUST COMPANY/ISHARES S&P EUROPE 350 INDEX FUND	3.916.080
Agente:STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI EAFE INDEX FUND	49.375.384
Agente:STATE STREET BANK AND TRUST COMPANY/THE ROLLS ROYCE PENSION FUND	354.462
Agente:STATE STREET BANK AND TRUST COMPANY/NOTTINGHAMSHIRE COUNTY COUNCIL PENSION FUND	371.197
Agente:STATE STREET BANK AND TRUST COMPANY/BECHTEL TRUST AND THRIFT PLAN BECON TRUST AND THRIFT PLAN	910.170
Agente:STATE STREET BANK AND TRUST COMPANY/HEALTHCARE FOUNDATION OF NEW JERSEY (THE)	45.285
Agente:STATE STREET BANK AND TRUST COMPANY/THE FIRST MERCANTILE TRUST COMPANY	114.573
Agente:STATE STREET BANK AND TRUST COMPANY/THE UCI FOUNDATION	14.484
Agente:STATE STREET BANK AND TRUST COMPANY/NATIONAL PENSION SERVICE	1.054.244
Agente:STATE STREET BANK AND TRUST COMPANY/REED ELSEVIER US RETIREMENT PLAN	121.667
Agente:STATE STREET BANK AND TRUST COMPANY/JOHN HANCOCK TRUST INTERNATIONAL VALUE TRUST	1.664.616
Agente:STATE STREET BANK AND TRUST COMPANY/CALVERT VARIABLE SERIES INC - CALVERT SOCIAL INTERNATIONAL EQUITY	44.650
Agente:STATE STREET BANK AND TRUST COMPANY/CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	49.704.837
Agente:STATE STREET BANK AND TRUST COMPANY/BILL AND MELINDA GATES FOUNDATION TRUST	286.623
Number of proxies represented by badge:	200
	884.767.720

14	Proxy givers of DE COSMO LEONARDO	Badge no. 2143
	Agente:NORTHERN TRUST -LO/CALIFORNIA PHYSICIAN'S SERVICE	371.271
	Agente:NORTHERN TRUST -LO/THE INTEL IRELAND PENSION SCHEME	219.075
	Agente:NORTHERN TRUST -LO/FUNDO DE PENSOES	383.238
	Agente:NORTHERN TRUST -LO/LANDROVER PENSION SCHEME	316.792
	Agente:BNP PARIBAS 2S-PARIS/FCPE TOTAL 5000	977.440
	Agente:BNP PARIBAS 2S-PARIS/ACTIONS SELECTIONNEES SICAV	45.263
	Agente:BNP PARIBAS 2S-PARIS/SICAV AXA EUROPE ACTIONS	3.159.807
	Agente:NORTHERN TRUST -LO/TI GROUP PENSION SCHEME	346.676
	Agente:NORTHERN TRUST -LO/NEW ZEALAND SUPERANNUATION FUND	428.577
	Agente:RBC DEXIA INVESTOR S/GENERAL MOTORS CANADA FOREIGN TRUST	811.362
	Agente:NORTHERN TRUST -LO/NATIONAL COUNCIL FOR SOCIAL SEC FUND	432.914
	Agente:NORTHERN TRUST -LO/MGI FUNDS PLC	914.072
	Agente:BNP PARIBAS 2S-PARIS/COLISEE IFC 1 FCP	1.200.000
	Agente:NORTHERN TR GLB SERV/ABU DHABI RETIREMENT PENSION FUND	1.006.898

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Agente:NORTHERN TRUST -LO/MONTGOMERY COUNTY EMPLOYEES` RETIR	202.068
Agente:NORTHERN TRUST -LO/PEPSICO INC MASTER RETIREMENT TRUST	49.594
Agente:NORTHERN TRUST -LO/401(K) SAV.& PROF.SHAR.PLANNIKE INC	51.906
Agente:NORTHERN TRUST -LO/SILVER GROWTH FUND, LP	27.663
Agente:NORTHERN TRUST -LO/TYCO MASTER RETIREMENT TRUST	35.975
Agente:NORTHERN TRUST -LO/DOW CORNING CORP EMPLOYEE RET PLAN	82.909
Agente:NORTHERN TRUST -LO/HALIFAX INTL INVEST ICVC EUROPEAN FD	1.242.494
Agente:NORTHERN TRUST -LO/CLERICAL MED INVEST GROUP LIMITED	528.800
Agente:NORTHERN TRUST -LO/ST ANDREWS LIFE ASSURANCE PLC	193.229
Agente:RBC DEXIA INVESTOR S/BELL ALIANT REGIONAL COMMUNICATIONS INC	447.212
Agente:HSBC BANK PLC/NEW STAR GLOBAL FINANCIAL FUND	292.133
Agente:NORTHERN TRUST -LO/CITY OF LOS ANGELES FIRE POLICE PLAN	613.542
Agente:NORTHERN TRUST -LO/ZALOOM FAMILY 2003 LIVING TRUST	1.998
Agente:NORTHERN TRUST -LO/ARCHDIOCESE OF WASHINGTON	34.266
Agente:NORTHERN TRUST -LO/CHEMTURA CORPORATION MASTER RETIR TR	108.070
Agente:NORTHERN TRUST -LO/AMERICAN HONDA MOTOR CO RETIREMENT	781.559
Agente:NORTHERN TRUST -LO/MS FUND LP	71.030
Agente:UBS AG -ZURICH/PENSIONKASSE DER UBS	2.431.999
Agente:BNP PARIBAS 2S-PARIS/FCP AXA EUROPE DU SUD	917.892
Agente:NORTHERN TRUST -LO/FEDERAL EXPRESS CORP EMPLOYEE`S PENS	1.052.526
Agente:NORTHERN TRUST -LO/FORD MOTOR COMPANY DEFINED BENEFIT	6.246.577
Agente:NORTHERN TRUST -LO/LOCKHEED MARTIN CORP MASTER TRUST	119.484
Agente:NORTHERN TRUST -LO/BURLINGTON NORTHERN SANTA FE TRUST	443.434
Agente:NORTHERN TRUST -LO/STICHTING PENSIOENFONDS AKZO NOBEL	605.961
Agente:BNP PARIBAS 2S-PARIS/OPTIMIX WHOLESALE GLOBAL SHARE TRUST	94.674
Agente:NORTHERN TRUST -LO/TAYLOR WOODROW GROUP P&L ASSURANCE	275.378
Agente:RBC DEXIA INVESTOR S/MANULIFE INVESTMENT EXCHANGE FUND CORP	48.000
Agente:NORTHERN TRUST -LO/AMERICAN COLLEGE OF SURGEONS	46.501
Agente:NORTHERN TRUST -LO/FUTURE FUND FOR BOARD OF GUARDIANS	3.454.979
Agente:RBC DEXIA INVESTOR S/NOVA SCOTIA ASSOC OF HEALTH ORG PENS PL	444.566
Agente:NORTHERN TRUST -LO/BANK OF BOTSWANA	304.751
Agente:NORTHERN TRUST -LO/FORD FOUNDATION	2.062.626
Agente:BNP PARIBAS SECURITIES SERVICE/AXA ASSICURAZIONI SPA	219.794
Agente:NORTHERN TRUST -LO/STATES OF GUERNSEY SUPERANNUATION FD	65.162
Agente:NORTHERN TRUST -LO/INTERNATIONAL MONETARY FD RET STAFF	208.000
Agente:NORTHERN TR GLB SERV/STICHG BEWR BEROPSVR TST&STICHG BEHER BEROEPVR MGR	850.700
Agente:BNP PARIBAS 2S-PARIS/SECTOR LEADERS INTERNAT EQUITIES FUND	164.470
Agente:BNP PARIBAS 2S-PARIS/FCP EASYETF DJ SOUTH KOREA TITANS 30	405.662
Agente:BNP PARIBAS 2S-PARIS/FCP EASYETF DJ STOXX 600	2.018.846
Agente:BNP PARIBAS 2S-PARIS/FCP HAWAI 3 PEA	196.343
Agente:BNP PARIBAS 2S-PARIS/FCP EASYETF DOW JONES LUXURY	165.762
Agente:BQUE FEDERATIVE-STR/LOGICA MOTIVATION	8.000
Agente:BQUE FEDERATIVE-STR/CM CIC PEA SERENITE	7.112.994
Agente:NORTHERN TRUST -LO/REGENSTEIN FOUNDATION	12.217
Agente:NORTHERN TRUST -LO/THE NUFIELD FOUNDATION	33.379
Agente:NORTHERN TRUST -LO/NATIONAL RAILROAD INVESTMENT TRUST	890.863
Agente:NORTHERN TRUST -LO/DMC INSURANCE CO LTD	12.222
Agente:BNP PARIBAS 2S-PARIS/FCP COLISEE PAUHESY	195.834
Agente:LOMBARD ODIER DAR.&C/LOMBARD ODIER DARIER HFM SA INSTITUTIONNEL-3D	677.112
Agente:NORTHERN TRUST -LO/CARLE CLINIC PENSION PLAN	21.395
Agente:NORTHERN TRUST -LO/WILLIAM DOHENY GRANDCHILDERN TRUST	8.702
Agente:NORTHERN TRUST -LO/ILLINOIS CONSOLIDATED TELEPHONE TST	5.438
Agente:NORTHERN TRUST -LO/JEWISH COMMUNITY FED SAN FRANCISCO	7.271
Agente:NORTHERN TRUST -LO/THE MARTIN CLESS CHILD UAD 4/23/90	4.499
Agente:NORTHERN TRUST -LO/TAMPA ORLANDO PINELLAS JEWISH FOUND	4.611
Agente:NORTHERN TRUST -LO/THE TDG PENSION SCHEME	477.803
Agente:NORTHERN TRUST -LO/ACCIDENT COMPENSATION CORPORATION	230.230
Agente:NORTHERN TRUST -LO/STATE UNIVERSITIES RETIREMENT SYSTEM	768.249
Agente:BNP PARIBAS 2S-PARIS/ARABELLE INVESTISSEMENTS	11.795
Agente:NORTHERN TRUST -LO/UNITED NATIONS JOINT STAFF PENSION FUND	628
Agente:NORTHERN TRUST -LO/NORTH DAKOTA STATE INVESTMENT BOARD	246.945
Agente:NORTHERN TRUST -LO/CITY OF REGINA POLICE PENSION PLAN	61.609
Agente:NORTHERN TRUST -LO/CITY OF REGINA CIVIC SUPER BENEFIT	285.518
Agente:NORTHERN TRUST -LO/NORTHERN TRUST ROBUSTA FUND	4.407.745
Agente:RBC DEXIA INVESTOR S/AURION INTERNATIONAL DAILY EQUITY FD	249.955
Agente:BROWN BROTHERS HARR/COM BNK LEA CRP MST TR RET PL BR	117.293
Agente:HSBC SEC SERV LUX S./HSBC LUX - LUXEMBOURG CLIENTS	37.983
Agente:NORTHERN TRUST -LO/STICHTING BEDRIJFSPENSIOENFONDS VOOR	1.274.120

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* LIST OF PROXY GIVERS *

Agente:NORTHERN TRUST -LO/JAGUAR PENSION PLAN	171.435
Agente:BNP PARIBAS 2S-PARIS/SICAV AXA VALEURS EURO	4.500.000
Agente:NORTHERN TRUST -LO/NORTHWESTERN UNIVERSITY	98.124
Agente:NORTHERN TRUST -LO/THE LEVERHULME TRUST	61.234
Agente:NORTHERN TRUST -LO/THE HENRY SMITH CHARITY	84.389
Agente:RBC DEXIA INVESTOR S/BRITISH COLUMBIA INV.MAN.CORPORATION	15.745.177
Agente:RBC DEXIA INVESTOR S/SPRUCEGROVE INTL POOLED FUND	14.685.683
Agente:RBC DEXIA INVESTOR S/MD INTERNATIONAL VALUE FUND	621.937
Agente:NORTHERN TRUST -LO/ITT INDUSTRIES MASTER RETIR.TST	31.000
Agente:NORTHERN TRUST -LO/DIOCESE OF BUFFALO	24.350
Agente:NORTHERN TRUST -LO/THOMPSON & MURFF	18.563
Agente:NORTHERN TRUST -LO/THAMES RIVER TRADITIONAL FUNDS PLC	26.176
Agente:NORTHERN TRUST -LO/WHEELS COMMON INVESTMENT FUND	1.818.578
Agente:NORTHERN TRUST -LO/VOLVO PERSONVAGNARS PENSIONSSTIFTELS	21.000
Agente:NORTHERN TRUST -LO/LONDON BOROUGH HARINGEY PENSION FUND	223.672
Agente:NORTHERN TRUST -LO/A I DUPONT TESTAMENTARY TRUST	629.622
Agente:NORTHERN TRUST -LO/NUCLEAR ELECTRIC INSURANCE LIMITED	849.680
Agente:NORTHERN TRUST -LO/HOSPITAL AUTHORITY PROVIDENT FUND S.	538.449
Agente:NORTHERN TRUST -LO/STATE OF JERSEY PUBLIC EMPLOYEES	921.436
Agente:BNP PARIBAS 2S-PARIS/FCP UAPCOMPT EUROPE	407.332
Agente:NORTHERN TRUST -LO/MONSANTO COMPANY MASTER TRUST	19.900
Agente:NORTHERN TRUST -LO/US DEPARTMENT ENERGY OAK RIDGE	2.332
Agente:RBC DEXIA INVESTOR S/MANULIFE INTERNATIONAL EQUITY FUND	962.147
Agente:RBC DEXIA INVESTOR S/HEXAVEST EUROPE FUND	862.309
Agente:RBC DEXIA INVESTOR S/CITY OF WINNIPEG CIV EMPL PENS PLAN	391.661
Agente:RBC DEXIA INVESTOR S/REG RETR EMPL SYND COMN URB MONTREAL	181.628
Agente:RBC DEXIA INVESTOR S/MAPLE BROWN ABBOTT INTL EQUITY TRUST	129.192
Agente:RBC DEXIA INVESTOR S/DONALDSON BURSTON INTL SER-THS PARTN	1.243.123
Agente:RBC DEXIA INVESTOR S/THE MANUFACTURERS LIFE INS COMPANY	365.086
Agente:RBC DEXIA INVESTOR S/IWA FOREST INDUSTRY PENSION PLAN	299.352
Agente:RBC DEXIA INVESTOR S/FONDATION J.A. BOMBARDIER	22.801
Agente:RBC DEXIA INVESTOR S/CANADIAN LIQUID AIR LIMITED	42.802
Agente:RBC DEXIA INVESTOR S/COMITE REG DE RETR DE L'UNIV DU QUEBEC	306.200
Agente:RBC DEXIA INVESTOR S/THE UNITED CHURCH OF CANADA PENSION PLAN	280.261
Agente:RBC DEXIA INVESTOR S/RBC O SHAUGHNESSY GLOBAL EQUITY FUND	171.978
Agente:RBC DEXIA INVESTOR S/CHEVRON CANADA LIMITED	22.398
Agente:NORTHERN TRUST -LO/UNIVERSITY DUBLIN COLLEGE PENS SCHEM	83.701
Agente:NORTHERN TRUST -LO/AKZO NOBEL PENSION SCHEME	714.518
Agente:NORTHERN TRUST -LO/RNLI PENSION FUND	62.000
Agente:NORTHERN TRUST -LO/COLORADO PUBLIC EMP. RET. ASSOC.	2.276.639
Agente:NORTHERN TRUST -LO/WYETH MASTER RETIREMENT TRUST	853.952
Agente:NORTHERN TRUST -LO/LOR PIP INTERNATIONAL	33.967
Agente:NORTHERN TRUST -LO/NORTEL NETWORKS LONG-TERM INVEST PLAN	386.063
Agente:NORTHERN TRUST -LO/TRINITY COLLEGE	591.928
Agente:NORTHERN TRUST -LO/SISTERS OF PROVIDENCE RETIRE. PLAN	11.100
Agente:NORTHERN TRUST -LO/SCHLUMBERGER LTD MASTER PENS TRUST	96.400
Agente:NORTHERN TRUST -LO/RBS HBOS EURO SPECIAL SITUATIO	2.773
Agente:UBS AG -ZURICH/BRUCKMANN PETER ERIC GREGORY	61.957
Agente:RBC DEXIA INVESTOR S/SPRUCEGROVE SPECIAL GLOBAL POOLED F.	3.029.123
Agente:RBC DEXIA INVESTOR S/GENERAL MOTORS CANADA DOMESTIC TRUST	104.041
Agente:BROWN BROTHERS HA-LU/FIDELITY FUNDS SICAV	5.000.000
Agente:BQUE FEDERATIVE-STR/CM ALLIANCE FCP	14.188
Agente:NORTHERN TRUST -LO/THE CALIFORNIA WELLNESS FOUNDATION	59.119
Agente:NORTHERN TRUST -LO/FORD UAW HOLDING LLC	309.194
Agente:NORTHERN TRUST -LO/IBM PENSION PLAN	1.675.874
Agente:NORTHERN TRUST -LO/LASTINGER IRREVOCABLE CHILDREN TRST	425
Agente:RBC DEXIA INVESTOR S/POWER CORPORATION SUPERANNUATION PLA	328.595
Agente:BQUE FEDERATIVE-STR/SCORE SAINT NICOLAS	23.000
Agente:RBC DEXIA INVESTOR S/CC&L GLOBAL FINANCIALS FUND II	51.616
Agente:BNP PARIBAS 2S-PARIS/ORTALGOS INVESTISSEMENT	20.378
Agente:NORTHERN TRUST -LO/UNITED NATIONS RELIEF AND WORKS FOR PALESTINIAN REFUGEES IN THE NEAR EAST	375.664
Agente:NORTHERN TRUST -LO/SAN FRANCISCO CITY & COUN.RET.SYSTEM	1.849.949
Agente:NORTHERN TRUST -LO/HONEYWELL INT INC MASTER RETIR TRUST	762.885
Agente:NORTHERN TRUST -LO/POLICEMANS ANNUITY & BENEFIT F.OF CH	17.215
Agente:RBC DEXIA INVESTOR S/M.D. GROWTH INVESTMENTS LTD FUND	1.738.680
Agente:HSBC BANK PLC/HSBC INVESTMENT FUNDS (UK) LIMITED	169.658
Agente:NORTHERN TRUST -LO/INDIANA STATE TEACHERS RETIREMENT FD	596.983

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Agente:NORTHERN TRUST -LO/TENNESSE CONSOLIDATED RETIREMENT SYSTEM	2.090.478
Agente:NORTHERN TRUST -LO/GRAHAM CAPITAL PARTNERSHIP I LP	29.914
PICTET & CIE EUROPE SA	349.682
Agente:BROWN BROTHERS HARR/GMO ERISA POOL	5.435.680
Agente:NORTHERN TRUST -LO/CLERICAL MEDICAL MANAGED FUNDS LTD	119.040
Agente:NORTHERN TRUST -LO/HONEYWELL MASTER PENSION TRUST	695.369
Agente:NORTHERN TRUST -LO/MONDRIAN MULTIFUND SPC LIMITED LIABILITY COMPANY (LLC)	5.940
Agente:BNP PARIBAS 2S-PARIS/FCP EASYETF GLOBAL TITANS 50	71.170
Agente:RBC DEXIA INVESTOR S/MLI GLOBAL EQUITY FUND	113.000
Agente:BNP PARIBAS 2S-PARIS/FCP EASYETF DJ EGX EGYPT TITANS 20	332.727
Agente:BNP PARIBAS 2S-PARIS/FCP EASYETF EUROMTS EONIA	457.664
Agente:BNP PARIBAS 2S-PARIS/FCP FORTIS F PEA GARANTI 2009	615.702
Agente:BNP PARIBAS 2S-PARIS/UFF INTER ACTION SECURITE 2013	433.792
Agente:BQUE FEDERATIVE-STR/FCP GAILLON SECTORIEL	68.361
Agente:BNP PARIBAS 2S-PARIS/FCPE SIDEL EPARGNE	4.528
Agente:NORTHERN TRUST -LO/BLUE CROSS & SHIELD ASS RET BEN TST	56.163
Agente:NORTHERN TRUST -LO/TEXAS PREPAID HIGHER TUITION BOARD	148.034
Agente:NORTHERN TRUST -LO/FORD OF CANADA MASTER TRUST FUND	258.245
Agente:NORTHERN TRUST -LO/MONDRIAN GLOBAL EQUITY FUND L.P.	740.115
Agente:NORTHERN TRUST -LO/MONDRIAN WORLD EX-US EQUITY FUND LP	1.208.814
Agente:NORTHERN TRUST -LO/DELAWARE INTERNATIONAL EQUITY FUND	11.611.477
Agente:NORTHERN TR GLB SERV/STICHTING PENSIOENFONDS CAMPINA	249.949
Agente:BNP PARIBAS 2S-PARIS/LABEL EUROPE ACTIONS FCP	430.580
Agente:LOMBARD ODIER DAR.&C/LOMBARD ODIER DARIER HENTSCH FUND MANAGERS SA FIGO	121.191
Agente:NORTHERN TRUST -LO/THE CLESS CAPITAL TRUST	3.476
Agente:NORTHERN TRUST -LO/RICHARD & HINDA ROSENTHAL FOUNDATION	2.991
Agente:NORTHERN TRUST -LO/ROYAL NATIONAL LIFEBOAT INSTITUTION	60.500
Agente:NORTHERN TRUST -LO/PEPSICO MASTER RETIREMENT TRUST	495.234
Agente:NORTHERN TRUST -LO/BRISTOL MYERS SQUIBB MASTER TRUST	106.767
Agente:NORTHERN TRUST -LO/ELI LILLY RETIREMENT PLAN MASTER	58.000
Agente:NORTHERN TRUST -LO/DUKE ENERGY CORPORATION MASTER RET	317.826
Agente:NORTHERN TRUST -LO/HONG KONG SPECIAL ADMIN EXCHANGE FD	2.006.690
Agente:BNP PARIBAS 2S-PARIS/AXA IM COUPOLE	321.000
Agente:BQUE FEDERATIVE-STR/VALOR ACTIONS	20.000
Agente:NORTHERN TRUST -LO/DAILY M&G TRUST SENIOR EXECUTIVES	70.736
Agente:NORTHERN TRUST -LO/CABLE & WIRELESS PENSION TRUSTEE LTD AS TRUSTEE FOR THE C AND W SUPERANNUATION FND	63.826
Agente:NORTHERN TRUST -LO/CORNWALL COUNTY COUNCIL PENSION FUND	433.054
Agente:LOMBARD ODIER DAR.&C/UNIVERSITE DE GENEVE	26.044
Agente:NORTHERN TRUST -LO/PUBL EMPL RET ASSOCIAT OF NEW MEXICO	838.249
Agente:RBC DEXIA INVESTOR S/UNIVERSE THE CMI GLOBAL NETWORK FUND	7.041.882
Agente:NORTHERN TRUST -LO/SHRINERS HOSPITALS FOR CHILDREN	150.242
Agente:NORTHERN TRUST -LO/CADBURY SCHWEPPE PLC PENSION TRUST LTD	205.196
Agente:NORTHERN TRUST -LO/CHURCH OF ENGLAND INV FD FOR PENSION	616.157
Agente:NORTHERN TRUST -LO/WESTERN NEUROSURGERY LTD MPP PLAN	886
Agente:NORTHERN TRUST -LO/EMERSON ELECTRIC CO. MASTER RETIREM.	102.000
Agente:NORTHERN TRUST -LO/P&O PENSION SCHEME	466.799
Agente:NORTHERN TRUST -LO/MICROSOFT GLOBAL FINANCE LIMITED	192.093
Agente:NORTHERN TRUST -LO/LCL FAMILY LIMITED PARTNERSHIP	1.288
Agente:BNP PARIBAS 2S-PARIS/FCP AXA EURO VAL.RESP.	820.955
Agente:BNP PARIBAS 2S-PARIS/MONT JOIE INVESTISSEMENTS	21.837
Agente:NORTHERN TRUST -LO/TREDJE AP-FONDEN	5.727.722
Number of proxies represented by badge:	200
	169.287.987

15	Proxy givers of DE MARCHI GIANLUIGI	Badge no. 782
	SERINI CECILIA	591
	CARBONATI CLAUDIO MARIA	200
	HIRSCHLER MARIA	1.655
	ROMANO DECIO	295
	FUSELLI GIORGIO	15.370
	RAMBAUDI FRANCO	1.000
	Richiedente:FISCHER MASSIMILIANO/NOVAGEST SRL	7.685
	FISCHER MASSIMILIANO	17.626
	PAOLETTI MARIA TERESA	200
	GIACOMINI ALBERTO	1.655
	CURATELLA MICHELE	4.000
	VOLKHART MAURIZIO	1.182

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	BELLINZONI PAOLO		500
	COGNO GIANFRANCO		170
	FIORENZUOLA ARNALDO		1.000
	Number of proxies represented by badge:	15	53.129
16	Proxy givers of DI PARDO FABRIZIO		Badge no. 774
	KAS DEPOSITARY TRUST COMPANY		10.535.034
	SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO		246.752
	U.S. BANK		55
	Number of proxies represented by badge:	3	10.781.841
17	Proxy givers of DRAGHI GIORGIO		Badge no. 827
	MAX MARA INTERNATIONAL S.A.		89.349.682
	INTERNATIONAL FASHION TRADING S.A.		85.902.011
	Number of proxies represented by badge:	2	175.251.693
18	Proxy giver of FELTRACCO RINALDO		Badge no. 1194
	Richiedente:DE POLI DINO/FONDAZIONE CASSAMARCA, CASSA DI RISPARMIO DELLA MARCA TRIVIGIANA		132.037.554
	(Riportatore)	Di cui 21.283.018 az. in garanzia a UNICREDIT PRIVATE BANKING S.P.A. e 18.49	
			132.037.554
19	Proxy givers of FERA MARIO		Badge no. 653
	ITALMOBILIARE SPA		23.647.799
		Prestatore con diritto di voto dell'azionista MEDIOBANCA S.P.A.	
	FRANCO TOSI SRL		8.549.984
	SOPARFINTER		472.955
	SOCIETE DE PARTICIPATION FINANCIERE ITALMOBILIARE S.A.		2.719.496
	ITALMOBILIARE SPA		77.596.122
		Di cui 51.433.962 az. in garanzia a BPSA con diritto di voto al datore del pegno	
	Number of proxies represented by badge:	5	112.986.356
20	Proxy giver of GALLINGANI ALFEO		Badge no. 552
	COFIMAR S.R.L.		19.045.869
			19.045.869
21	Proxy giver of GIGLIONE SALVATORE		Badge no. 681
	Richiedente:LOMBARDO RAFFAELE/REGIONE SICILIANA		82.595.772
			82.595.772
22	Proxy giver of MARBOT MICHEL MARIE PIERRE		Badge no. 1617
	BIELEWICZ JERZY CEZARY		2
			2
23	Proxy givers of MASSARONI MASSIMO		Badge no. 597
	PG&E POSTRET. MEDICAL PLAN TR.MGMT & NONBARGAINING		56.778
	MERCHANT NAVY OFFICERS PENSIONFUND		142.926
	FIRST INITIATIVES INSURANCE LTD		70.472
	IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM		1.148.250
	THE INTERNATIONAL EQUITY PORTFOLIO		3.223.098
	LOCAL AUTHORITIES SUPERANNUATION FUND		146.748
	QUEENSLAND INVESTMENT CORPORATION		262.091
	BELL ATLANTIC MASTER TRUST		6.119.524
	CF INTERNATIONAL STOCK INDEX FUND		1.067.624
	WESTON FOODS INC. MASTER TRUST FUND		27.527
	STATE OF WISCONSIN INVESTMENT BOARD		5.161.133
	SYMMETRY EQUITY CLASS		247.431
	SOUTHERN CALIFORNIA EDISON COMPANY RETIREMENT P		385.857
	LVIP SSGA INTERNATIONAL INDEX FUND		277.824

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RIO TINTO STAFF SUPERANNUATION FUND	52.415
MERCER OSS TRUST	1.957.938
MINNESOTA LIFE INSURANCE COMPANY	96.947
ENERGY EAST CORPORATION MASTERTRUST	368.479
FLORIDA RETIREMENT SYSTEM .	15.236.110
MACKENZIE CUNDILL INTERNATIONALCLASS	454.701
HEALTHCARE EMPLOYEES' PENSION PLAN - MANIT	176.080
DELAWARE ENHANCED GLOBAL DIVIDEND AND INCOME	160.774
LUCENT TECHNOLOGIES INC. DEFINED CONTRIBUTION PLAN MASTER TRUST	1.404.569
LUCENT TECHNOLOGIES INC. MASTERPENSION TRUST	2.085.663
RHM PENSION SCHEME .	211.443
WELLMARK OF SOUTH DAKOTA INC .	38.940
LVIP DELAWARE FOUNDATION CONSERVATIVE ALLOCATION FUND	175.873
UNITED MINE WORKERS OF AMERICA (UMWA)1974 PEN TR	136.298
STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY POOL	30.507.741
INCO ELECTED MASTER TRUST .	157.967
QUADRUS TEMPLETON INTERNATIONALEQUITY FUND	226.493
IG TEMPLETON INTERNATIONAL EQUITY CLASS	130.143
JOHN DEERE PENSION TRUST .	682.277
DELAWARE INVESTMENTS GLOBAL DIAND INCOME FUND INC	63.373
DELAWARE VIP INTERNATIONAL VALUE EQUITY SERIES	574.368
SAN DIEGO GAS&ELEC CO NUCLEAR FACILITIES QUAL DEC	167.342
PENSION FUND SOCIETY OF THE BANK OF MONTREAL	73.200
THE BOSTON COMPANY INTERNATIONAL CORE E	174.790
DELAWARE MODERATE ALLOCATION PORTFOLIO	181.345
TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT FUND POOLED	3.308.793
EXCHANGE INDEMNITY COMPANY .	201.870
NATIONAL PENSIONS RESERVE FUND COMMISSION	1.274.868
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	2.967.258
UNIVERSITIES SUPERANNUATION SCHEME LTD	54.254
UNITED TECHNOLOGIES CORP. MASTER RETIREMENT TR	443.943
TD EMERALD INTERNATIONAL EQUITY INDEX FUND	1.569.083
TD EMERALD ENHANCED INTL EQUITY POOLED FUND T	13.943
TD INTERNATIONAL INDEX FUND .	249.092
AT&T SAVINGS GROUP INV TRUST	73.638
TELUS FOREIGN EQUITY ACTIVE ALPHA POOL	170.200
ABITIBI BOWATER FOREIGN EQUITY MASTER TRUST	86.432
EMPLOYEES RETIREMENT PLAN OF BANK OF MONTREAL/HAR	11.415
PSP FOREIGN EQUITY FUND .	1.698.688
WSIB INVESTMENTS PUBLIC EQUITIES POOLED FUND TRUST	5.766.914
HSBC FINANCIAL SERVICES LTD .	88.100
UNIVERSITY OF PITTSBURGH MEDICAL CENTER SYSTE	130.977
WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND	241.557
THE DEARBORN PARTNERS GROUP TRUST	208.385
HOWARD HUGHES MEDICAL INSTITUTE	147.853
REGENTS OF THE UNIVERSITY OF MICHIGAN	148.890
VEBA PARTNERSHIP N LP .	656.095
ROCHE US DB PLANS MASTER TRUST	69.324
GLAXOSMITHKLINE MASTER RETIREMENT TRUST	481.731
AT&T UNION WELFARE BENEFIT TRUST	772.907
CIBC GLOBAL EQUITY FUND .	126.162
CIBC FINANCIAL COMPANIES FUND .	895.199
CIBC INTERNATIONAL INDEX FUND .	243.093
CIBC EUROPEAN INDEX FUND .	116.118
ABB INC. MASTER TRUST .	147.235
NESTEGG DOW JONES 2020 FUND .	19.725
NESTEGG DOW JONES 2030 FUND .	20.784
NESTEGG DOW JONES 2040 FUND .	28.124
STICHTING BEDRIJFSTAKPENSIOEN-FONDS VOORDE BOUWNIJVERHEID	118.574
SISTERS OF CHARITY OF LEAVENWORTH HEALTH S	125.924
COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM	32.674
MCGILL UNIVERSITY PENSION FUND	43.984
CANADIAN PACIFIC RAILWAY COMPANY PENSION PLAN	355.156
ADVANTAGE FUNDS INC - GLOBAL ALPHA FUND	32.457
STICHTING PENSIOENFONDS VAN DE ABN AMRO BANK N.V.	2.853.269
MELLON BANK EMPLOYEE BENEFIT COLLECTIVE INVESTMEN	1.354.447
R.K. MELLON INTERNATIONAL FUND.	129.243
LVIP MONDRIAN INTERNATIONAL VALUE FUND	2.319.470

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LVIP SSGA DEVELOPED INTERNATIONAL 150 FU	229.053
THE SALVATION ARMY OFFICERS` RETIREMENT TRUST FUN	84.753
QWEST OCCUPATIONAL HEALTH TRUST	44.164
IG TEMPLETON INTERNATIONAL EQUITY FD	449.958
PEARSON GROUP PENSION PLAN	117.198
DT INTERNATIONAL STOCK INDEX FUND	1.780.870
HERITAGE VALLEY HEALTH SYSTEM INC.	41.826
OIL INVESTMENT CORPORATION LTD&OIL CAS INVESTMENT	261.670
LVIP DELAWARE FOUNDATION MODERATE A	56.705
AIR CANADA PENSION MASTER TRUSTFUND	3.173.139
AMERICAN ELECTRIC POWER MASTER RETIREMENT TRUST	87.506
ALSTOM INC. DEFINED BENEFIT MASTER TRUST	16.200
BRADFORD & BINGLEYSTAFF PENSIONS SCHEME	372.251
AMERICAN INDEPENDENCE INTERNATIONAL EQUITY	393.370
BELLSOUTH CORPORATION HEALTH CARE TRUST RETIREES	102
BJC HEALTH SYSTEM .	760.288
BOC PENSION INVESTMENT FUND .	791.649
BLUE CROSS BLUE SHIELD OF NORTH CAROLINA RETIR	110.962
HIGHMARK INC.	83.476
CENTRAL STATES SOUTHEAST AND SOUTHWEST AREAS PENS	548.067
CN CANADIAN MASTER TRUST FUND .	7.353.000
ONTARIO POWER GENERATION INC .	2.128.571
DELAWARE INVESTMENTS GLOBAL FUNDS PLC	16.005
MELLON BANK NA EMPLOYEE BENEFIT COLLECTIVE INVES	5.932.552
ASCENSION HEALTH .	497.592
STICHTING DOW PENSIOENFONDS .	174.958
MELLON FUNDS TRUST MELLON INTERNATIONAL FUND	1.135.230
ESSEX COUNTY COUNCIL .	154.697
OPTIMUM INTERNATIONAL FUND	300.785
CATHOLIC HEALTH EAST	181.580
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO	846.551
SAN DIEGO COUNTY EMPLOYEES RETIREMENT ASSOCIATI	977.333
BERKELEY SQUARE COMMON INVESTMENT FUND LIMI	2.908
TCW CIC INTL LCRV .	4.126
ABERDEEN CITY COUNCIL PENSION FUND	2.200
TEACHERS` RETIREMENT SYSTEM OF LOUISIANA	14.811
MTAA SUPERANNUATION FUND	223.025
THE ROYAL INST FOR THE ADVANCEMENT OF LEARNING MCGILL UNIVERSITY	103.909
FAIRFAX COUNTY UNIFORMED RETIREMENT SYSTEM	113.329
ARCHDIOCESE OF HARTFORD INVESTMENT TRUST	21.830
CATHOLIC HEALTH EAST CONSOLIDATED MASTER RETIREMEN	77.328
HJ HEINZ PENSION TRUST LIMITED.	102.657
H J HEINZ TRUST LIMITED .	24.435
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPI	808.625
THE LINCOLN NATIONAL LIFE INSURANCE CO.(SEPARATE A	692.413
WELLMARK INC. .	79.371
TBC INC POOLED EMPLOYEE FUNDS INTERNATIONAL CORE E	94.990
LVIP DELAWARE FOUNDATION AGGRESSIVE ALLOCATION FUND	285.126
NAT NOM LTD SUB ACC VE-VECIGEEQUIPS	76.000
MBC TBCAM GLOBAL CORE EQUITY FUND	3.600
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATI	182.682
DELAWARE INTERNATIONAL VALUE EQUITY FUND	2.034.816
OIA DIVERSIFIED INTERNATIONAL COMMINGLED FD LP	45.318
SASKATCHEWAN HEALTHCARE EMPLOYEES` PENSION PLAN	399.849
DELAWARE AGGRESSIVE ALLOCATION PORTFOLIO	53.563
DELAWARE CONSERVATIVE ALLOCATION PORTFOLIO	26.743
DELAWARE GLOBAL VALUE FUND .	157.405
MINISTRY OF FINANCE OF THE REPUBLIC OF KAZAKHST	3.402.431
EXELON CORPORATION RETIREMENT PROGRAM	121.965
PROMEDICA HEALTH SYSTEM INC. CASH BALANCE RETIREM	30.174
PROMEDICA HEALTH SYSTEM .	44.788
PSEG NUCLEAR LLC MASTER DECOMMISSIONING TRUS	213.064
IMPERIAL OVERSEAS EQUITY POOL .	281.287
CURATORS OF UNV MO AS TRUSTEE UNV MO RET DSBLTY &	225.564
MELLON POOLED INTERNATIONAL CORE EQUITY FUND	106.280
ARIZONA PSPRS TRUST	972.528
SHEPHERD KAPLAN LLC .	11.469
BALANCING POOL .	64.324

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TD EUROPEAN INDEX FUND .	83.404
STICHTING PENSIOENFONDS UWV .	99.734
CRITERION INTERNATIONAL EQUITY FUND	8.020
EVERT LIMITED .	1.816
MANVILLE PERSONAL INJURY SETTLEMENT TRUST	154.638
BELLSOUTH CORP REP EMPLOYEES HEALTH CARE TRUST-RETIREEES	166.131
INTERPOLIS & VAN SPAENDONCK AANDELEN EUROPA POOL	130.640
QWEST PENSION TRUST .	193.500
CIKK FUND	180.400
STICHTING PENSIOENFONDS VOOR DIERENARTSEN	49.414
CIBC EURO EQUITY FUND .	1.294.800
BJC GROUP PENSION TRUST .	299.526
CATHOLIC HEALTH INITIATIVES MASTER TRUST	220.252
CHESHIRE PENSION FUND .	1.015.935
CARGILL INC. & ASSOCIATED COMPANIES MASTER PEN	225.715
CONRAIL EMPLOYEE BENEFITS TRUST	4.847
ONTARIO POWER GENERATION INC. PENSION PLAN	1.560.140
COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY	343.298
MARS GMBH .	1.586.818
GRANGER FINANCIAL MANAGEMENT .	18.445
CITY OF NEW YORK DEFERRED COMPENSATION PLAN	652.238
HIGHMARK RETIREMENT PLAN .	109.005
ARCELORMITTAL USA INC. PENSION TRUST	179.991
ROGERSCASEY TARGET SOLUTIONS LLC.	484.091
THE LABOR SELECT INTERNATIONAL EQUITY PORTFOLIO	3.259.515
PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO	1.837.435
UPMC BASIC RETIREMENT PLAN MASTER TRUST	43.825
THE SALVATION ARMY TERRITORIAL HEADQUAR	337.465
MUNICIPAL FIRE AND POLICE RETIREMENT SYSTEM OF	292.170
PENSION FUND OF THE CHRISTIAN CHURCH	133.255
UNIVERSITY OF PITTSBURGH	43.555
CIBC BANK TRUST COMPANY (CAYMAN)	14.362
STICHTING TOT BEWARING CORDARESSUBFUNDSAANDELEN EUROPA ACTIEF BEHEER	2.328.940
STICHTING TOT BEWARING CORDARESSUBFUNDSAANDELEN EUROPA ENHANCED BEHEER	642.073
BAPTIST FOUNDATION OF TEXAS .	163.414
NESTEGG DOW JONES 2010 FUND .	8.346
THE BOARD OF PENSIONS OF THE PRESBYTERIAN CHURCH	924.237
COLLIER FAMILY OFFICE INC .	59.505
CATHOLIC HEALTH INITIATIVES .	462.488
THE CANADIAN MEDICAL PROTECTIVE ASSOCIATION	413.166
COMMONWEALTH OF PENNSYLVANIA STATE EMPLOYEES RETIREMENT SYSTEM	585.892
CONOCOPHILLIPS MASTER TRUST	46.600
AMERICAN ELECTRIC POWER SYSTEM RETIREE LIFE INSURANCE TRUST	54.937
AMERICAN ELECTRIC POWER SYSTEM RETIREE MEDICAL TRUST FOR CERTAIN UNION	143.807
DREYFUS PREMIER INTERNATIONAL EQUITY FUND	302.170
DREYFUS INDEX FUNDS INC DREYFUS INTERNATIONAL STC	776.873
IMPERIAL INTERNATIONAL EQUITY POOL	1.662.254
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	740.816
UNISUPER	2.077.192
EQUIPSUPER	394.510

Number of proxies represented by badge:	200	170.648.994
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24	Proxy givers of MASSARONI VALENTINA	Badge no. 1603
	TEMPLETON INTERNATIONAL STOCK TRUST	572.870
	BISSETT INTERNATIONAL EQUITY FUND	520.385
	AMALGAMATED BANK	3.598
	TEMPLETON GROWTH FUND II LIMITED	58.466
	RETIREMENT INCOME PLAN OF SAUDIARABIAN OIL COMPANY	63.648
	THE UNIVERSAL INSTITUTIONAL FUNDS INC.EQUITY GROWTH PORTFOLIO	13.904
	TEMPLETON GLOBAL TRUST FUND	208.831
	TEMPLETON GROWTH FUND INC	38.123.230
	AXA PREMIER VIP TRUST MULTIMANAGER INTERNATIONAL EQUITY PORTFOLIO	822.890
	STATE OF INDIANA PUBLIC EMPLOYEES` RETIREMENT FUND	13.450.649
	TEMPLETON INSTITUTIONAL FUNDS FOREIGN EQUITY SERIES	9.381.558
	THE RETIREMENT PROGRAM PLAN FOR EMPLOYEES OF UNION CARBIDE CORP A	21.176
	TEMPLETON GLOBAL STOCK TRUST	353.211
	TEMPLETON GLOBAL EQUITY INCOME FUND II LIMITED	22.013

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	PETER SCHMIDT C/O MEEDER & SEIFER	1.907.064
	THE INDEPENDENT ORDER OF FORESTERS	93.237
	MUNICIPAL GRATUITY FUND	62.812
	SEWARD PROSSER MELLON	24.503
	JNL/FRANKLIN TEMPLETON GLOBAL GROWTH FUND	571.313
	RETIREMENT BENEFITS FUND BOARD	50.955
	SHANDS HEALTHCARE PENSION PLAN.	93.763
	STATE FARM MUTUAL AUTOMOBILE INSURANCE CO.	176.600
	CIBC POOLED INTERNATIONAL EQUITY INDEX FUND	48.470
	FARMERS GROUP INC. EMPLOYEES`	291.910
	SEMPRA ENERGY PENSION MASTER TRUST	129.755
	SBC MASTER PENSION TRUST	1.383.824
	NATIXIS	976.134
	AVERY DENNISON CORPORATION MASTER RETIREMENT TRUST	47.886
	NEW YORK STATE COMMON RETIREMENT FUND	3.755.958
	CAPITAL WORLD GROWTH & INCOME FUND INC	100.248.301
	TEMPLETON GLOBAL GROWTH FUND LIMITED	504.875
	TEMPLETON INTERNATIONAL STOCK FUND	6.544.566
	TEMPLETON INTERNATIONAL EQUITY TRUST	829.469
	UNIVERSITY OF HONG KONG STAFF TERMINAL BENEFITS SCHEME (1988)	17.081
	EQ ADVISORS TRUST EQ/TEMPLETON GROWTH PORTFOLIO	610.823
	CIBC POOLED EAFE EQUITY FUND	236.679
	EARTHQUAKE COMMISSION	63.000
	UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSIONS FUND	68.730
	AA PEN TRSTES ON BEHALF OF THEAA	826.153
	EQ ADVISORS TRUST-MARKETPLUS INTERNATIONAL COR PORTFOLIO	1.163.337
	THE DELTHA MASTER TRUST	64.872
	TEMPLETON MASTER TRUST-SERIES 6	31.823
	FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST - TEMPLETON GROWTH	5.673.777
	CAPITAL GUARDIAN EMPLOYEE BENEFIT INVESTMENT TRUST	6.414.177
	LOCAL GOVERNMENT SUPERANNUATIONSCHEME	20.500
	CAPITAL INTERNATIONAL GLOBAL EQUITIES FUND	123.000
	SUPERANNUATION FUNDS MANAGEMENT CORPORATION SOUTH AUSTRALIA	1.717.239
	DOW EMPLOYEES` PENSION PLAN TRUST JPMORGAN CHASE BANK AS TRUSTEE FOR THE	103.906
	ROCKEFELLER CO. INC	1.231.959
	JP MORGAN CHASE RETIREMENT PLAN	782.688
	SOUTHERN COMPANY SYSTEM MASTER RETIREMENT TRUST	1.581.763
	ADVANCE INTERNATIONAL SHARE MARKET FUND	383.250
	BARCLAYS GLOBAL INVESTORS AUSTRALIA LTD AS RESPONSIBLE ENTITY FOR BARCLAYS	5.866.879
	JPMORGAN CHASE BANK - PB - UNITED STATES INDIVIDUALS 1	33.106
	CAPITAL GUARDIAN ALL COUNTRY WORLD (EX-US) EQUITY FUND FORTAX EXEMPT T	131.482
	CAPITAL GUARDIAN ALL COUNTRY WORLD EQUITY FUND FOR TAX-EXEMPT TR	83.000
	LABOR PENSION FUND SUPERVISORY COMMITTEE-LABOR RETIREMENT FUND	820.574
	SPRUCEGROVE GROUP TRUST	3.359.167
	TEMPLETON GROWTH FUND, LTD	8.797.927
	TEMPLETON GLOBAL OPPORTUNITIES TRUST	1.827.927
	DENVER EMPLOYEES RETIREMENT PLAN	245.960
	ARMSTRONG WORLD INDUSTRIES INC MASTER TRUST	38.660
	STATE OF WYOMING STATE TREASUREN	362.467
	MFC (MUTUAL FUND COMPANY)	331.400
	VANTAGEPOINT OVERSEAS EQUITY INDEX FUND	49.699
	RICHARD KING MELLON FOUNDATION	264.673
	KANSAS PUBLIC EMPLOYEES RETIREMENT	929.000
	TEACHERS RETIREMENT SYSTEM OF OKLAHOMA	159.247
	EUROPACIFIC GROWTH FUND	180.918.348
	NORWICH UNION LIFE AUSTRALIA LIMITED	151.538
	Number of proxies represented by badge: 70	406.843.635
25	Proxy giver of MOCCIA FABIO DIODATO MARIA ROSARIA	Badge no. 938 10 10
26	Proxy givers of PALLANTI PAOLO Richiedente:MEZZOLANI MARCO/POPOLARE VITA S.P.A. Richiedente:MARIANELLI FRANCO/SIAT SPA - SOCIETA` ITALIANA ASSICURAZIONI E RIASSICURAZIONI	Badge no. 2101 78.593 11.798

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FONDIARIA SAI SPA	11.703.656
COMPAGNIA DI ASSICURAZIONE DI MILANO SPA	29.877.611
DIALOGO ASSICURAZIONI SPA	4.717
Number of proxies represented by badge: 5	41.676.375
27 Proxy givers of PAONESSA DANILO	Badge no. 1848
THE REXAM PENSION PLAN	958.764
Agente:STATE STREET BANK AND TRUST COMPANY/SACRAMENTO COUNTY EMPLOYEES RETIREMENT SYSTEM	185.141
Agente:STATE STREET BANK AND TRUST COMPANY/MASSACHUSETTS LABORERS PENSION FUND	99.247
Agente:STATE STREET BANK AND TRUST COMPANY/CATHOLIC HEALTHCARE PARTNERS	177.882
Agente:STATE STREET BANK AND TRUST COMPANY/SSGA ITALY INDEX FUND	1.752.331
ARCHDIOCESE OF DENVER	2.660
SG UK DEFINED BENEFIT PENSION SCHEME	343.259
PARKER HANNIFIN COLLECTIVE INVESTMENT TRUST	46.727
TDX INDEPENDENCE 2010 EXCHANGE TRADE FUND	3.773
INDEPENDENCE IN-TARGET EXCHANGE TRADED FUND	3.754
CNA CAPITAL INTERNATIONAL GLOBAL EQUITY TRUST	585.000
PRUD STAFF PEN. LTD AS TRUSTEE OF PRUDENTIAL STAFF PENS SCHEME	137.581
ASTRAZENECA PENSIONS TRUSTEE LIMITED	242.460
CAPITAL GUARDIAN GLOBAL EQUITY FUND FOR TAX EXEMPT TRUST	248.000
CAPITAL GUARDIAN INTERNATIONAL (NON US) SMALL CAP FUND FOR TAX EXEMPT TRUSTS	1.112.000
TEMPLETON INTERNATIONAL FOREIGNFUND	1.502.448
DREYFUS OPPORTUNITY FUNDS - DREYFUS GLOBAL SUSTAINABILITY FUND	9.855
JANA PASSIVE GLOBAL SHARE TRUST	87.894
MACOMB COUNTY EMPLOYEES RETIREMENT SYSTEM	69.169
US BANK NATIONAL ASSOCIATION	6.313
Agente:STATE STREET BANK AND TRUST COMPANY/HOUSTON MUNICIPAL EMPLOYEES PENSION SYSTEM	77.446
Agente:STATE STREET BANK AND TRUST COMPANY/GOVERNING COUNCIL OF THE UNIVERSITY OF TORONTO	21.283
Agente:STATE STREET BANK AND TRUST COMPANY/SAN BERNARDINO COUNTY EMPLOYEES RETIREMENT ASSOCIATION	268.552
US BANK/PORTFOLIO 21	437.484
TEMPLETON GLOBAL INVESTMENT TRUST TEMPLETON INCOME FUND	343.856
PENN SERIES DEVELOPED INTERNATIONAL INDEX FUND	43.477
WM POOL BERNSTEIN GLOBAL EQUITIES TRUST	6.052.796
PICTET INTERNATIONAL EQUITY FUND LLC	799.458
UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN	38.674
FRANKLIN TEMPLETON INVESTMENT FUNDS	18.117.972
WASHINGTON STATE INVESTMENT BOARD	2.899.297
Agente:STATE STREET BANK AND TRUST COMPANY/CITY OF HIALEAH RETIREMENT SYSTEM	38.510
Agente:STATE STREET BANK AND TRUST COMPANY/SPDR S+P INTERNATIONAL FINANCIAL SECTOR ETF	28.208
Agente:STATE STREET BANK AND TRUST COMPANY/ALAMEDA COUNTY 401A RETIREMENT PLAN	1.478.776
Agente:STATE STREET BANK AND TRUST COMPANY/ABBAY LIFE ASSURANCE COMPANY LIMITED	7.578.100
Agente:STATE STREET BANK AND TRUST COMPANY/SCOTTISH WIDOWS OV. GROWTH INV. FUNDS	2.738.276
ICVC-EU. SELECT GROWTH F	
Agente:STATE STREET BANK AND TRUST COMPANY/SCOTTISH WIDOWS INV. PART.-0 INV FUNDS	101.370
ICVC-PAN-EURO.SRI EQ FU	
Agente:STATE STREET BANK AND TRUST COMPANY/SPDR DJ STOXX 50 ETF	252.351
Agente: DEUTSCHE BANK AG FRANKFURT/CREDIT AGRICOLE TITRES	4.581.296
Agente:STATE STREET BANK AND TRUST COMPANY/SWI PARTNERSHIP INVESTMENT FUNDS	673.380
ICVC-EUROPEAN FUND	
Agente:STATE STREET BANK AND TRUST COMPANY/CITY OF PROVIDENCE EMPLOYEES RETIREMENT SYSTEM	191.665
ING BEWAAR MAATSCHAPPIJ 1 BV	333.672
THE SPRUCEGROVE DELAWARE TRUST	2.348.583
COE MANDAT	357.202
MACIF GESTION	850.942
Agente:STATE STREET BANK AND TRUST COMPANY/NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS	1.490.973
Agente:STATE STREET BANK AND TRUST COMPANY/STATE OF NEBRASKA DEPARTMENT OF ADMINISTRATIVE SERVICES	69.329
Agente:STATE STREET BANK AND TRUST COMPANY/STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV	160.096
Agente:STATE STREET BANK AND TRUST COMPANY/SSGA ITALY INDEX EQUITY FUND	8.417.276
Agente:STATE STREET BANK AND TRUST COMPANY/SSGA EMU INDEX EQUITY FUND	10.896.999
Agente:STATE STREET BANK AND TRUST COMPANY/STATE STREET SRI EUROPE ALPHA	57.349

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*** LIST OF PROXY GIVERS ***

Agente:STATE STREET BANK AND TRUST COMPANY/SAN DIEGO CITY EMPLOYEES` RETIREMENT SYSTEM	16.773
Agente:STATE STREET BANK AND TRUST COMPANY/UBS PACE INTERNATIONAL EQUITY INVESTMENTS	1.164.235
Agente:STATE STREET BANK AND TRUST COMPANY/CONSOLIDATED EDISON RETIREMENT PLAN	1.291.412
Agente:STATE STREET BANK AND TRUST COMPANY/WORKERS COMPENSATION BOARD-ALBERTA	268.763
Agente:STATE STREET BANK AND TRUST COMPANY/PENSIONS MANAGEMENT (S.W.F.) LIMITED	524.871
Agente:STATE STREET BANK AND TRUST COMPANY/SCOTTISH WIDOWS OVERSEAS GROWTH INVESTMENT FUNDS ICVC-EUROLAND	251.415
TESCO PLC PENSION SCHEME	865.191
Agente:STATE STREET BANK AND TRUST COMPANY/STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	3.652.622
SAS TRUSTEE CORPORATION	2.418.157
Agente:STATE STREET BANK AND TRUST COMPANY/GENERAL ELECTRIC PENSION TRUST	1.778.452
Agente:STATE STREET BANK AND TRUST COMPANY/REGENTS OF THE UNIVERSITY OF MINNESOTA	19.324
SUN TRUST-BRANDES SUN TRUST BANKS	51.788
LOUIS CALDER FOUNDATION INTL. PORTFOLIO	80.599
Agente:STATE STREET BANK AND TRUST COMPANY/OMERS ADMINISTRATION CORPORATION	878.572
Agente:STATE STREET BANK AND TRUST COMPANY/SSGA MSCI EAFE INDEX FUND	880.804
LES ASSURES REUNIS S.A.	9.459
Agente:STATE STREET BANK AND TRUST COMPANY/THE JAMES IRVINE FOUNDATION	81.008
Agente:STATE STREET BANK AND TRUST COMPANY/THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	8.301.858
Agente:STATE STREET BANK AND TRUST COMPANY/STREETTRACKS SM MSCI EUROPE FINANCIALS SM ETF	1.335.008
ING TEMPLETON GLOBAL GROWTH PORTFOLIO	1.144.660
INSIGHT INVESTMENT EUROPEAN EQUITY FUND	2.504.284
AXIS SPECIALTY LIMITED	178.907
Agente:STATE STREET BANK AND TRUST COMPANY/SCOTTISH WIDOWS INVESTMENT PARTNERSHIP INVESTMENT FUNDS ICVC E	4.298.304
Agente:STATE STREET BANK AND TRUST COMPANY/GMAM INVESTMENT FUNDS TRUST	728.070
TDX INDIPENDENCE 2020 EXCHANGE-TRADED FUND	20.321
WELLS FARGO BANK NA	17.711
BANK OF AMERICA NA TRUSTEE BANKOF AMERICA PENSION PLAN	1.334.738
Agente:STATE STREET BANK AND TRUST COMPANY/ASCENSION HEALTH MASTER PENSION TRUST	732.175
Agente:STATE STREET BANK AND TRUST COMPANY/MARYLAND STATE RETIREMENT & PENSION SYSTEM	578.852
Agente:STATE STREET BANK AND TRUST COMPANY/ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM	507.466
Agente:STATE STREET BANK AND TRUST COMPANY/MERSEYSIDE PENSION FUND	2.854.958
Agente:STATE STREET BANK AND TRUST COMPANY/STATE STREET SRI WORLD INDEX	158.993
CITY OF NEW YORK GROUP TRUST	8.766.705
Agente:STATE STREET BANK AND TRUST COMPANY/MML FOREIGN FUND	603.380
Agente:STATE STREET BANK AND TRUST COMPANY/UNIVERSITY OF TORONTO MASTER TRUST	28.850
INTERNATIONAL GROWTH AND VALUE FUND	3.961.991
BNY/BANK OF AMERICA/FLEET PENS-PUTNAM	496.486
ROCKFORD HEALTH SYSTEM PENSION PLAN	6.739
ROCKFORD HEALTH SYSTEM MASTER TRUST	17.972
METROPOLE BO EUROPE	108
Agente:STATE STREET BANK AND TRUST COMPANY/BRUNEI INVESTMENT AGENCY	489.771
Agente:STATE STREET BANK AND TRUST COMPANY/TIIA-CREF INSTITUTIONAL MUTUAL FUNDS-INTERNATIONAL EQUITY INDE	261.649
PUBLIC SECTOR SUPERANNUATION SCHEME	206.740
Agente:STATE STREET BANK AND TRUST COMPANY/MANAGED PENSION FUNDS LIMITED	13.611.525
Agente:STATE STREET BANK AND TRUST COMPANY/STATE STREET EUROPE ENHANCED	1.684.720
AXA BELGIUM S.A.	94.591
RETIREMENT PLAN FOR EMPLOYEES OF AETNA INC	133.579
Agente:STATE STREET BANK AND TRUST COMPANY/SAN MATEO COUNTY EMPLOYEES` RETIREMENT ASSOCIATION	549.254
H R K INVESTMENT L.L.P.	57.701
BUENA VISTA UNIVERSITY	58.458
MINISTRY OF DEFENCE PENSION FUND	151.368
Agente:STATE STREET BANK AND TRUST COMPANY/STATE OF MINNESOTA	704.005
LINCOLNSHIRE COUNTY COUNCIL	126.200
TDX INDEPENDENCE 2030 EXCHANGE TRADED FUND	21.763
NON US EQUITY MANAGERS PORTFOLIO 5 OFFSHORE MASTER LP	251.417
BGI AUSTRALIA LTD AS RESPONS IBLE ENTITYFOR BARCLAYS EUROPE EX-UK EQUITY INDEX	1.455.820
TAMESIDE MBC RE GREATER MANCHESTER PENSION FUND	1.379.200
LEICESTERSHIRE COUNTY COUNCIL PENSION FUND	471.877
TEMPLETON NVIT INTERNATIONAL VALUE FUND	557.104
THE MASTER TRUST BANK OF JAPAN,LTD AS TRUSTEE FOR GOVERNMENT PENSION INVESTMENT FUND	1.508.703

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*** LIST OF PROXY GIVERS ***

THE MASTER TRUST BANK OF JAPAN LTD AS TRUSTEE FOR GOVERNMENT PENSION INVESTMENT FUND	12.971.267
STANDARD CHARTERED PENSION FUNDCO PENSIONS DEPT STANDARD CHARTERED BANK WM POOL - EQUITIES TRUST NO. 22	677.734 150.750
THE ROYAL BANK OF SCOTLAND PLC AS TRUSTEE OF THE BLACKROCK OVERSEAS FUND	327.737
THE ROYAL BANK OF SCOTLAND AS TRUSTEE OF THE BLACKROCK GLOBALEQUITY FUND	784.217
ROYAL BANK OF SCOTLAND PLC AS TRUSTEE OF THE CHARIFAITH COMMON INVESTMENT FUND	34.889
ARK LIFE ASSURANCE COMPANY LIMITED	98.186
Agente:STATE STREET BANK AND TRUST COMPANY/STATE STREET GLOBAL ALPHA EDGE	434.097
Agente:STATE STREET BANK AND TRUST COMPANY/SPDR S&P WORLD (EX-US) ETF	95.920
NORTERN MARIANA ISLAND REITIREMENT FUND GROUND FLOOR REITIREMENT FUND BILDING	74.815
BMW (UK) TRUSTEES LTD, TRUSTEE OF THE BMW (UK) OPERATIONS PENSION SCHEME	627.036
Agente:STATE STREET BANK AND TRUST COMPANY/MARKS AND SPENCER PENSION SCHEME	149.319
CAAM FUNDS	2.352.046
JPMORGAN CHASE PB DAVID E MOORE	48.282
METROPOLE GESTION	240.806
METROPOLITAN WATER RECLAMATION DISTRICT RETIREMENT FUND	103.138
INDEPENDENCE 2040 EXCHANGE TRADED FUND	23.610
PICTET NON-US EQUITY	720.444
Agente:STATE STREET BANK AND TRUST COMPANY/IPAC SPECIALIST INVESTMENT	730.054
STRATEGIES-INTERNATIONAL SHARE STRATEGY NO 3	
Agente:STATE STREET BANK AND TRUST COMPANY/SCOTTISH WIDOWS INV. PART. INV. FUNDS	64.431
ICVC-PAN-EUR.EQ.FUND	
Agente:STATE STREET BANK AND TRUST COMPANY/SPDR DJ EURO STOXX 50 ETF	1.222.587
Agente:STATE STREET BANK AND TRUST COMPANY/INTERNATIONAL ALPHA SELECT COMMON TRUST FUND	1.213.435
Agente:STATE STREET BANK AND TRUST COMPANY/MGI NON-US CORE EQUITY FUND	1.128.905
Agente:STATE STREET BANK AND TRUST COMPANY/AEGON/TRANSAMERICA SERIES TRUST - TEMPLETON TRANSAMERICA GLOBA	423.341
ING VAN KAMPEN GLOBAL TACTICAL ASSET ALLOCATION PORTFOLIO	25.559
ALASKA PERMANENT FUND CORP.	1.792.528
TEMPLETON GLOBAL INCOME FUND	320.519
AFFINITY HEALTH SYSTEM	10.866
ALAS INVEST SERVICES /DELAWARE INTL	124.098
SGAM TOTAL DIVERSIFIE	64.893
Agente:STATE STREET BANK AND TRUST COMPANY/SSGA WORLD INDEX EQUITY FUND	1.138.708
Agente:STATE STREET BANK AND TRUST COMPANY/SSGA EUROPE ALPHA EQUITY FUND I	1.214.929
Agente:STATE STREET BANK AND TRUST COMPANY/SSGA FINANCIALS INDEX EQUITY FUND	58.211
Agente:STATE STREET BANK AND TRUST COMPANY/SSGA EUROPE INDEX EQUITY FUND	1.336.720
Agente:STATE STREET BANK AND TRUST COMPANY/GOVERNMENT EMPLOYEES RETIREMENT SYSTEM VI	85.146
Agente:STATE STREET BANK AND TRUST COMPANY/ASCENSION HEALTH	579.093
Agente:STATE STREET BANK AND TRUST COMPANY/MITCHELLS AND BUTLERS CIF LIMITED	290.163
Agente:STATE STREET BANK AND TRUST COMPANY/INSURANCE CORPORATION OF BRITISH COLUMBIA	57.700
Agente:STATE STREET BANK AND TRUST COMPANY/SPDR MSCI ACWI EX-US ETF	133.337
Agente:STATE STREET BANK AND TRUST COMPANY/MULTI-MANAGER ICVC-MULTI-MANAGER EUROPEAN EQUITY FUND	365.006
Agente:STATE STREET BANK AND TRUST COMPANY/MARATHON EAFE EQUITY FUND	420.919
Agente:STATE STREET BANK AND TRUST COMPANY/MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN	741.858
Agente:STATE STREET BANK AND TRUST COMPANY/FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION	507.558
Agente:STATE STREET BANK AND TRUST COMPANY/CAPITA TRUST COMPANY (JERSEY) LIMITED AS CUSTODIAN FOR LLOYDS TSB OFFSHORE FUNDS LIMITED	196.767
Agente:STATE STREET BANK AND TRUST COMPANY/WORLD INDEX OLUS SECURITIES LENDING COMMON TRUST FUND	536.558
Agente:STATE STREET BANK AND TRUST COMPANY/COMMON TRUST ITALY FUND	21.261.957
ROSYTH ROYAL DOCKYARD PENSION SCHEME	121.100
SGAM	16.634.114
NATIXIS ASSET MANAGEMENT	1.594.081
AXA INVESTMENT MANAGERS PARIS	1.936.116
SGAM INDEX	1.059.267
SGAM BANQUE	41.383
NORTHWESTERN MUTUAL SERIES FUND INC.	1.017.801
MIZUHO TRUST AND BANKING (USA) R.	71.561
UNIVERSITY OF THE SOUTH STI OMNIBUS	75.658
PRIME SERIES INTERNATIONAL EQUITY I	22.000
Agente:STATE STREET BANK AND TRUST COMPANY/SCOTTISH WIDOWS UNIT FUNDS LIMITED	3.005.146
Agente:STATE STREET BANK AND TRUST COMPANY/VERMONT PENSION INVESTMENT COMMITTEE	667.424

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	Agente:STATE STREET BANK AND TRUST COMPANY/SSGA INTERNATIONAL EQUITIES INDEX TRUST	20.407
	Agente:STATE STREET BANK AND TRUST COMPANY/SSGA WEALTH WEIGHTED GLOBAL EQUITIES INDEX TRUST	9.570
	Agente:STATE STREET BANK AND TRUST COMPANY/STREETTRACKS MSCI EUROPE ETF	1.457.822
	Agente:STATE STREET BANK AND TRUST COMPANY/STATE STREET ACTIONS EUROLAND	6.852.349
	Agente:STATE STREET BANK AND TRUST COMPANY/AARGAUISCHE PENSIONS KASSE	14.780
	Agente:STATE STREET BANK AND TRUST COMPANY/WICHITA RETIREMENT SYSTEMS	342.301
	Agente:STATE STREET BANK AND TRUST COMPANY/CATHOLIC HEALTHCARE PARTNERS RETIREMENT TRUST	178.954
	Agente:STATE STREET BANK AND TRUST COMPANY/STATE STREET TRUSTEES LIMITED ATF SWIP CAPITAL TRUST	1.207.887
	Agente:STATE STREET BANK AND TRUST COMPANY/THE J PAUL GETTY TRUST	73.364
	BLACKROCK PENSIONS LIMITED	870.384
	Agente:STATE STREET BANK AND TRUST COMPANY/MET INVESTORS SERIES TRUST - MET/TEMPLETON GROWTH PORTFOLIO	263.814
	Agente:STATE STREET BANK AND TRUST COMPANY/SCOTTISH WIDOWS OVERSEAS GROWTH INV. FUNDS ICVC-GLOBAL GR.FUND	536.613
	HSBC GLOBAL ASSET MANAGEMENT HOLDINGS (BAHAMAS)LIMITED CLIENTA/C SA	378.064
	TD WATERHOUSE CANADA	118
	COX ENTERPRISE INC MASTER TRUST	122.700
	NORTHWEST NATURAL GAS COMPANY RETIREMENT TRUST	37.400
	STICHTING PENSIONFONDS UNILEVER NEDERLAND "PROGRESS"	100
	THE HONG KONG JOCKEY CLUB	107.347
	DESERET MUTUAL MASTER RETIREMENT PLAN	298.198
	Agente:STATE STREET BANK AND TRUST COMPANY/EUROPE INDEX PLUS COMMON TRUST FUND	958.229
	CENTRICA COMBINED COMMON INVESTMENT FUND	691.796
	INTECH INTERNATIONAL SHARES HIGH OPPORTUNITIES TRUST	66.018
	Agente:STATE STREET BANK AND TRUST COMPANY/ALCAN FOREIGN TRUST FUND	175.414
	Agente:STATE STREET BANK AND TRUST COMPANY/CONAGRA FOODS MASTER PENSION TRUST	662.051
	VALERO ENERGY CORPORATION PENSION PLAN	73.662
	BNY/CINCINNATI - DELAWARE	490.077
	ING TEMPLETON FOREIGN EQUITY PORTFOLIO	1.299.977
	H.E.S.T. AUSTRALIA LIMITED	1.128.583
	Agente:STATE STREET BANK AND TRUST COMPANY/ILLINOIS STATE BOARD OF INVESTMENT	111.400
	Agente:STATE STREET BANK AND TRUST COMPANY/STATE OF CONNECTICUT RETIREMENT PLANS & TRUST FUNDS	1.424.864
	Agente:STATE STREET BANK AND TRUST COMPANY/ULTRA SERIES FUND-GLOBAL SECURITIES FUND	199.346
	Number of proxies represented by badge:	200
		258.165.711
28	Proxy givers of PIPPONZI IVANA ENRICA	Badge no. 538
	POTENZA DONATO	10.000
	VARLOTTA CINZIA ANNAMARIA	10
	Number of proxies represented by badge:	2
		10.010
29	Proxy givers of RAIS SAMI SOBHI	Badge no. 635
	CENTRAL BANK OF LIBYA	639.460.125
	LIBYAN FOREIGN BANK	88.558.899
	Number of proxies represented by badge:	2
		728.019.024
30	Proxy giver of RICCI ANDREA	Badge no. 581
	FIORUCCI MARIA EUGENIA	4.966
		4.966
31	Proxy givers of ROSANIA ELMAN	Badge no. 875
	OLITA GIUSEPPE	576
	LUCIANO LIDIA	10
	DELLI COLLI VALERIA	57.948
	NOTARGIACOMO GIULIA	66.332
	CAPPIELLO ANDREA	839
	APELLA GIANFRANCO	1.733
	GALANO PASQUALE	7.729
	GIGLIO DOMENICO	144
	NOLE` ORIANA	3.310

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* LIST OF PROXY GIVERS *

	BUFANO TOMMASO		13
	CATAPANO SALVATORE CARMINE VINCENZO		5
	MITRIONE MARIA ADELAIDE		6.172
	MARCANTONIO TOMMASO		174
	SARI ANGELO		18.213
	VARLOTTA GIOVANNI		10
	DE BONIS DONATO ANTONIO		11
	CORDASCO DOMENICO		11
	MIMMO ANTONIO		12.426
	ACQUAVIA VITO ANTONIO		11
	CASELLA POTITO		24
	DELLI COLLI CLEMENTE		128.301
	DI LUCCHIO LOREDANA ERMINIA		1.986
	<hr/>		
	Number of proxies represented by badge:	22	305.978
32	Proxy giver of ROSSI AGOSTINO		Badge no. 771
	ROSSI PAOLO		9.450
			9.450
33	Proxy givers of ROSSI PIERLUIGI		Badge no. 551
	GENERALI PERSONENVERSICHERUNGEN		161.987
	AACHENMUENCHENER VERSICHERUNG AG		386.168
	AACHENMUENCHENER LEBENSVERSICHERUNG AG		1.643.195
	FATA VITA SPA		47.295
	Richiedente:SANTANDER INVESTMENT SA/ESTRELLA FP II		58.084
	Richiedente:SANTANDER INVESTMENT SA/VITALICIO FP		127.377
	GENERALI LEVENSVERZEKERING MAATSCHAPPIJ		425.907
	GENERALI VIE FONDS PROPRES		709.433
	GENERALE ASSURANCES GENERALES SA		130.075
	GENERALI VIE EURO INNOVALIA		59.119
	GENERALI VIE EX PRUDENCE VIE		2.010.062
	GENERALI VIE FRANCE 2		212.830
	GENERALI VIE FRANCE 3		23.647
	EQUITE SV TRESORERIE LATHUILLE PREMAT		59.119
	GENERALI LEBENSVERSICHERUNG AG		3.966.453
	INF-SOCIETA` AGRICOLA- SPA		48.714
	Richiedente:SANTANDER INVESTMENT SA/ESTRELLA SA SEG Y RE		245.481
	GENAGRICOLA GENERALI AGRICOLTURA SPA		13.242
	BANCA GENERALI SPA		178.491
	Richiedente:VIGLONGO FILIPPO/AUGUSTA ASSICURAZIONI SPA		6.500.000
	Richiedente:SANTANDER INVESTMENT SA/ESTRELLA FP IV		83.891
	Richiedente:SANTANDER INVESTMENT SA/VITALICIO II FP		87.839
	Richiedente:SANTANDER INVESTMENT SA/VITALICIO IV FP		55.183
	INA ASSITALIA SPA		27.161.599
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	INTESA VITA SPA		1.503.963
	GENERALI IARD		2.045.534
	GENERALI VIE EURO EPARGNE		4.966.037
	GENERALI VIE RETRAITE		1.454.339
	D.A.S. DIFESA AUTOMOBILISTICA SINISTRI SPA		52.004
	AUGUSTA VITA SPA		313.836
	E CIE VIE EUROSSIMA		118.238
	GENERALI VIE FONDS GENERAL ASS		472.955
	GENERALI VIE EURO HORIZON		212.830
	GENERALI VIE RCR		82.767
	ASSICURAZIONI GENERALI - SOCIETA` PER AZIONI		7.384.636
	GENERTELLIFE SPA		3.793.582
	ALLEANZA TORO SPA		12.644.365
	Richiedente:SANTANDER INVESTMENT SA/VITALICIO SEG Y REAS		91.587
	AGRICOLA SAN GIORGIO SPA		131.481
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	Number of proxies represented by badge:	39	79.663.345
34	Proxy giver of SANTANGELO PAOLO		Badge no. 795
	Richiedente: PANICCIA MASSIMO/CASSA DI RISPARMIO DI TRIESTE - FONDAZIONE		54.056.062

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		54.056.062
35	Proxy giver of SANTORO FRANCESCO MIRABILE CARMELA	Badge no. 1596 20.731
		20.731
36	Proxy givers of SERAFINI GIANLUIGI Richiedente:NATALI GIAN VITTORIO/FONDAZIONE MONTE DI BOLOGNA E RAVENNA Richiedente:BALDINI GIANFRANCO/FONDAZIONE CASSA DI RISPARMIO DI MODENA	Badge no. 516 235.886 8.888.075
	Number of proxies represented by badge: 2	9.123.961
37	Proxy giver of TELESCA FRANCESCO SAVERIO TELESCA DONATO MICHELE MARIO	Badge no. 628 14.575
		14.575
38	Proxy giver of TELESCA GIANLUCA GIUSEPPE GUALANDI BIANCA ENRICA	Badge no. 786 1.818
		1.818
39	Proxy giver of VALLE MARCO ANTONELLO ALLIANZ GLOBAL INVESTORS ITALIA SGR - FONDO ALLIANZ AZIONI ITALIA	Badge no. 752 7.436.000
		7.436.000
40	Proxy givers of WOLFGRING ALEXANDER AVZ GMBH BA-CA-PRIMA-PRIVATSTIFTUNG BETRIEBSRATSFONDS DER ANGESTELLTEN DER UNICREDIT BANK AUSTRIA AG Richiedente:ZWICKL FRANZ/PRIVATSTIFTUNG ZUR VERWALTUNG VON ANTEILSRECHTEN	Badge no. 941 35.369.528 5.002.691 756 86.869.465
	Number of proxies represented by badge: 4	127.242.440

EXTRAORDINARY SHAREHOLDERS' MEETING of 13 November 2009
(2[^] Call 14 November 2009 3[^] Call 16 November 2009)

POSITION AT THE TIME OF OPENING THE MEETING

There are now **6.803.985.234** ordinary shares represented in the meeting Hall,
corresponding to **40,607473** % of ordinary share capital and represented by
88 person entitled to vote.
58 holders of voting rights are present in person and
1398 holders of votin rights are represented by proxy.

EXTRAORDINARY SHAREHOLDERS' MEETING of 13 November 2009
(2[^] Call 14 November 2009 3[^] Call 16 November 2009)

RESULTS OF VOTING

SubJet : **Paid-in capital increase maximun 4.000.000.000 eur**

66 (*) persons entitled to vote took part in the voting, representing **6.880.231.243** ordinary shares, equating to **41,062524 %** of ordinary share capital of which **754.381.621** shares were represented in person and **6.125.849.622** by proxy.

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

The counting of votes produced the following results:

			% of share capital present and entitled to vote %ordinary capital	
In Favour	6.775.943.145	votes equating to	98,484236	40,440113
AGAINST	78.581.173	votes equating to	1,142130	0,468987
Sub-Total	6.854.524.318	votes equating to	99,626365	40,909100
Abstentions	25.358.306	votes equating to	0,368568	0,151343
Not Voting	348.619	votes equating to	0,005067	0,002081
Sub-Total	25.706.925	votes equating to	0,373635	0,153424
Total	6.880.231.243	votes equating to	100,000000	41,062524

N° of shares needed for approval: **4.586.820.829** equivalent to 66,666667% of the shares admitted to voting

(*)NOTE:

There were -22 more people in attendance entitled to vote relative to the previous count, representing an addintional 0,455051% of ordinary share capital.

EXTRAORDINARY SHAREHOLDERS' MEETING of 13 November 2009
(2^ Call 14 November 2009 3^ Call 16 November 2009)

RESULTS OF VOTING

Subjct: Paid-in capital increase maximun 4.000.000.000 eur

AGAINST

1039	PIERANTONI SERGIO	2.955	0	2.955
1227	ROLICH EGIDIO	502	0	502
2223	BIELEWICZ. JERZY CEZARY	0	0	0
RL*	STOWARZYSZENIE PRZEJRZYSTY RYNEK	1	0	1
675	D`ATRI STELLA	0	129	129
RL*	INVESTIMENTI SUD ITALIA S.R.L.	9	0	9
680	CARDARELLI ANGELO	0	0	0
DE*	AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED	0	26.058.711	26.058.711
DE*	AGF FUNDS INC	0	41.504	41.504
DE*	AGF INTERNATIONAL VALUE FUND	0	4.992.768	4.992.768
DE*	AGF WORLD BALANCED FUND	0	2.770.561	2.770.561
DE*	AGI FRANCE	0	11.623.000	11.623.000
DE*	BRANDYWINE INVESTMENT TRUST	0	3.280	3.280
DE*	BRUNEI INVESTMENT AGENCY	0	3.152.428	3.152.428
DE*	HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT-EXCHANGE FU	0	2.501.597	2.501.597
DE*	LOUISIANA STATE EMPLOYEES` RETIREMENT SYSTEM	0	960.006	960.006
DE*	SAUDI ARABIAN MONETARY AGENCY	0	16.282.239	16.282.239
DE*	SAUDI ARABIAN MONETARY AUTHORITY	0	9.903.507	9.903.507
DE*	SVG INVESTMENT FUND (DUBLIN) PLC	0	100.503	100.503
DE*	THE BOSTON COMMON INTNL SOCIAL INDEX FUND, LLC	0	55.105	55.105
DE*	THE PHYSICIAN SERVICES INCORPORATED FOUNDATION	0	78.037	78.037
782	DE MARCHI GIANLUIGI	363	45.444	45.807
DE*	NOVAGEST SRL	0	7.685	7.685
875	ROSANIA ELMAN	0	0	0
***	CAPPIELLO ANDREA	0	839	839
Total vote	78.581.173			
Percentage of voters%	1,142130			
Percentage of Capital%	0,468987			

EXTRAORDINARY SHAREHOLDERS' MEETING of 13 November 2009
(2[^] Call 14 November 2009 3[^] Call 16 November 2009)

RESULTS OF VOTING

Subjct: Paid-in capital increase maximum 4.000.000.000 eur

ABSTENTIONS

1992	BONAMORE PATRIZIA		0	0	0
DE*	ALASKA ELECTRICAL PENSION PLAN		0	151.486	151.486
DE*	ANDRA AP-FONDEN (AP2)		0	13.344.469	13.344.469
DE*	COMERICA BK NATNL AUTOM SPRNK PENS FD		0	369.900	369.900
DE*	ELECTRICAL WORKERS LOCAL 26 PENSION TRUST FUND		0	86.196	86.196
DE*	FJARDE AP-FONDEN		0	2.772.189	2.772.189
DE*	FORSTA AP-FONDEN .		0	7.303.024	7.303.024
DE*	IAM NATIONAL PENSION FUND		0	404.495	404.495
DE*	INTL UNION OF OPERATING ENGINEERS		0	103.310	103.310
DE*	TREDJE AP-FONDEN		0	799.787	799.787
2105	VALENTINI PIERANGELO		5.000	0	5.000
664	PEDESSOLI LANFRANCO		2.598	0	2.598
666	CECCARELLI CLAUDIO		2.364	0	2.364
892	IACOPINO PASQUALE		13.006	0	13.006
930	CARDILLO SALVATORE		482	0	482
Total vote	25.358.306				
Percentage of voters%	0,368568				
Percentage of Capital%	0,151343				

EXTRAORDINARY SHAREHOLDERS' MEETING of 13 November 2009
(2^ Call 14 November 2009 3^ Call 16 November 2009)

RESULTS OF VOTING

Subjct: Paid-in capital increase maximun 4.000.000.000 eur

NOT VOTING

1617	MARBOT MICHEL MARIE PIERRE	0	2	2
1970	COLUMBRO DANTE MARIO	238	237	475
538	PIPPONZI IVANA ENRICA	0	10.010	10.010
628	TELESCA FRANCESCO SAVERIO	0	14.575	14.575
771	ROSSI AGOSTINO	3.156	9.450	12.606
786	TELESCA GIANLUCA GIUSEPPE	0	1.818	1.818
875	ROSANIA ELMAN	0	0	0
***	GALANO PASQUALE	0	7.729	7.729
***	MARCANTONIO TOMMASO	0	174	174
***	DE BONIS DONATO ANTONIO	0	11	11
***	ATELLA GIANFRANCO	0	1.733	1.733
***	MIMMO ANTONIO	0	12.426	12.426
***	GIGLIO DOMENICO	0	144	144
***	BUFANO TOMMASO	0	13	13
***	MITRIONE MARIA ADELAIDE	0	6.172	6.172
***	DI LUCCHIO LOREDANA ERMINIA	0	1.986	1.986
***	DELLI COLLI CLEMENTE	0	128.301	128.301
***	LUCIANO LIDIA	0	10	10
***	NOTARGIACOMO GIULIA	0	66.332	66.332
***	CORDASCO DOMENICO	0	11	11
***	NOLE` ORIANA	0	3.310	3.310
***	OLITA GIUSEPPE	0	576	576
***	DELLI COLLI VALERIA	0	57.948	57.948
***	CASELLA POTITO	0	24	24
***	SARI ANGELO	0	18.213	18.213
***	VARLOTTA GIOVANNI	0	10	10
***	CATAPANO SALVATORE CARMINE VINCENZO	0	5	5
***	ACQUAVIA VITO ANTONIO	0	11	11
938	MOCCIA FABIO	0	10	10
953	DI LUCCHIO GIANPAOLO CRISTIAN	3.984	0	3.984
Total vote	348.619			
Percentage of voters%	0,005067			
Percentage of Capital%	0,002081			

Extraordinary Shareholders' Meeting of 13 November 2009
(2[^] Call 14 November 2009 3[^] Call 16 November 2009)

List of attending reporters

INSENGA FABIO	G	ADN KRONOS
MANTERO MIRCA	G	IL SOLE 24 ORE RADIOCOR
SIRLETTI SONIA	G	BLOOMBERG
MANACORDA FRANCESCO	G	LA STAMPA
COHEN SABRINA	G	DOW JONES
SISTO ALBERTO	G	REUTERS
GRAZIOLA GERARDO	G	RADIOCOR
BACCINELLI MICHELE	G	ANSA
LO VECCHIO GIANVITO	G	APCOM
PALUMBO EVA	G	MF DOWJONES
GRAZIANI ALESSANDRO	G	IL SOLE 24 ORE
PICA PAOLA	G	CORRIERE DELLA SERA
SOKOLOWICZ VIETOR	G	BLOOMBERG
NOBILI TARTAGLIA ANDREA	G	AGI
DRAGONI GIANNI	G	IL SOLE 24 ORE
IEZZI LUCA	G	REPUBBLICA
LANDAU JANINA	G	CLASS CNBC
ORINI SAMUELE	G	CLASS CNBC
DE MARCHI GIANLUIGI	G	LA STAMPA