

Minutes of the Board of Directors

REPUBLIC OF ITALY

In the year two thousand twelve

on 18th the eighteenth day of December

At 18.45 o'clock,

in Milan (MI), Piazza Cordusio,

Before me, Mr. Carlo Marchetti, notary in Milan enrolled in the Register of Notaries of the Milan District, appeared Mr:

VITA Giuseppe, born in Favara (Agrigento), on April 28 1935, domiciled for purposes of office in Rome, Via Alessandro Specchi n. 16,

a person whose personal identity I, as notary, am certain and who, declaring to act as Chairman of the Board of Directors and as such in the interest of the listed joint stock company named:

"UniCredit, società per azioni"

also in abbreviated form as **"UniCredit S.p.A"**, with registered office in Rome (RM), Via A. Specchi No. 16 and Head Quarters in Milan (MI), Piazza Cordusio, share capital of Euro 19,647,948,525.10, fully paid up, tax code, VAT number and Registration number with the Company Register of Rome:00348170101 (Economic Administrative Index No. RM-1179152) Registered in the Register of Banking Groups and Parent Company of the UniCredit Group, with. cod. 02008.1, Cod. ABI 02008.1 - Member of the National Interbank Deposit Guarantee Fund (hereafter also referred to as the **"Company"** or the **"Incorporating Company" or "UniCredit" or the "Parent Company"**)

requests that the present part of today's meeting referred to at eleventh point of the agenda be drafted in public form pursuant to section 2505, second paragraph of the Italian Civil Code and to section 23 of the Company's Bylaws , being drafted in private form the remaining items on the agenda of the Board of Directors of the Company to be convened to resolve, amongst others, on the following:

agenda

11. Merger into UniCredit S.p.A. of UniCredit Audit S.C.p.A., UniCredit Logistics S.r.l., UniCredit Merchant S.p.A. e UniManagement S.C.r.l.

(omissis)

I, the notary, particularly welcome the request made to me and I acknowledge that this Board meeting is taking place with regard to on the above point on agenda as follows.

The person appearing before me acting as Chairman of the Board chairs the meeting pursuant to section 21 of the Company's Bylaws and declares that:

- this board meeting has been duly convened in this place, day and hour by notice of call sent to all to all members of the Board of Directors and of the Board of Auditors on December 10th 2012 in accordance with section 22 of the Bylaws to discuss and to decide also on the item of the above mentioned agenda

- the following members of the Board of Directors are present in addition to the Chairman: Messrs. Vincenzo Buonaura Calandra, Federico Ghizzoni, Mohamed Alì Al Fahim, Manfred Bischoff, Alessandro Caltagiorone, Francesco Giacomini; Helga Jung, Luigi Maramotti, Giovanni Quaglia, Lorenzo Sassoli De Bianchi and Anthony Wyand. Mrs Marianna Licalzi, Mrs Henryka Bochniarz are connected by conference call. The remaining members of the Board are not present.

- the following members of the Board of Auditors are present: Messrs. Maurizio Lauri, Cesare Bioni, Vincenzo Nicastro, Michele Rutigliano. Marco Ventorozzo is not present. - also in

attendance to this meeting (with no voting rights), at the express invitation of the Board of Directors as provided for by section 22 of the Company's Bylaws are: Mr Roberto Nicastro, Mr. Paolo Fiorentino, Mr. Jean-Pierre Mustier, Alessandro Maria Decio, Mrs Marina Natale, Mr. Paolo Cornetta, Mr. Ranieri De Marchis, Mrs. Nadine Faruque and Mr Secondino Natale. Mr. Lorenzo Lampiano (Secretary to the Board of Directors) is also present;

- the remaining members of the Board of directors and auditors have justified their absence as it results from the above mentioned attendance sheet.

The Chairman, therefore, declares that this meeting of the Board of Directors is validly constituted (the number of persons in attendance as required by section 24 - the Company's Bylaws has been duly reached) - and may validly pass resolutions on said item on the agenda, also noting that :

– pursuant to section 23 of the Company's Bylaws, the Board of Directors is competent to pass, amongst others, resolutions on the merger of companies as provided for by section 2505 of the Italian Civil Code.

The Chairman, dealing with the above mentioned eleventh item on the agenda, emphasises that the aforementioned merger operation is part of the reorganization project of the Italian perimeter of the Group aimed at rationalizing some activities carried out by Italian controlled companies in order to reduce costs consistently with the strategic plan and the Group organizational model adopted by UniCredit.

In this context, a merger transaction procedure of the following companies into UniCredit has been starting:

- i) **"UniCredit Audit S.C.p.A"** (hereafter also referred to as **"UniAudit"**)
- ii) **"UniCredit Logistics S.r.l "** **with sole quotaholder** (hereafter also referred to as **"UniLogistics"**),
- iii) **"UniCredit Merchant S.p.A" with sole shareholder** (hereafter also referred to as **"UniMerchant"**)
- and iv) **UniManagement S.C.r.l** (hereafter also referred to as

“UniManagement” and jointly with **UniAudit, UniLogistics** and **UniMerchant** also the **“Incorporating Companies”**)

The Chairman underlines that such a transaction is aimed at reaching simplification goals and will enable to reduce costs through the elimination of overlaps and duplication of functions also thanks to the centralization within the Parent Company of certain activities currently carried out by subsidiaries, such as internal audit services managerial training and management of the principal investments in the Italian market, which will bring advantages in terms of overall efficiency.

The Chairman describes and explains briefly the merger plan (a copy of which is attached to these minutes under letter **“B”**) and underlines

_ the Board of Directors has been duly convened to resolve on such a merger pursuant to section 2505, second paragraph of the Italian Civil Code;

- the incorporating companies UniLogistics and UniMerchant are currently wholly and directly controlled by the Incorporating Company;

- it is envisaged that the Company, at a date prior to the signing of the merger deed will purchase the remaining shares into UniAudit and UniManagement;

- (as it has been underlined in the preamble) pursuant to section 23, 3rd paragraph of the Company's Bylaws, the Board of Directors is competent to pass, amongst others, resolutions on the merger of companies as provided for by section 2505 of the Italian Civil Code.

- the merger will be executed pursuant section 2501 and pursuant to section 2505 of the Italian Civil Code and following it the quotas and the shares of the respective Incorporated Companies held by UniCredit will be cancelled, without defining any exchange ratio and without issuing and assigning new shares of the Incorporating Company, in accordance with section 2504-ter, paragraph 2, of the Italian Civil Code. also in line with the fact that the Incorporated Companies are currently entirely controlled by the Incorporating Company (as

for UniLogistics and UniMerchant) and will be entirely controlled by the Company at the date of the merger (as for UniAudit and UniManagement)

- the Company's Bylaws will remain unchanged;
- the transaction could be partially or wholly executed by merging into the Incorporating Company all or some of the Incorporated companies;
- the merger deed will establish the legal effects vis-à-vis third parties. The effectiveness of the merger could also be later from the last of the filings before the competent Trade Registers as provided by the current law;
- the operations of the Incorporated Companies will be attributed to the balance sheet of the Incorporating Company from the 1st day of the financial year in which the merger is effective (therefore from 1/1/2013). The fiscal effects of the merger shall start from the same date;
- the directors of the companies involved in the merger will not be granted with any particular advantages;
- the proposed merger will occur using as reference the financial statements as of June 30th 2012 -approved by the respective Board of Directors of the companies involved;.

From a procedural point of view, the Chairman states, therefore, that:

- the merger plan was approved by the respective Board of Directors respectively:
 - on July 23rd 2012 by UniManagement;
 - on July 25th 2012 by UniAudit and UniLogistics;
 - on July 31st 2012 by UniMerchant;
 - on August 3rd 2012 by the Incorporating Company;
- pursuant to section 57 of Legislative Decree 385/93 , the above merger was authorized by Bank of Italy with letter no 0870728/12 of June 4, 2012, which is attached to these minutes as a copy under letter "C";
- following the above authorization by Bank of Italy:

-- the documents mentioned in section 2501-*septies* of the Italian Civil Code were deposited at the Company's registered office together with the merger plan from October 24 2012; the deadline pursuant to section 2501- *septies*, first paragraph of the Italian Civil Code expired between the date of deposit referred above and the date of this meeting;

--the merger plan duly approved by the respective Board of Directors of the companies participating in the merger was duly filed and registered;

--on October 22 2012 before the Trade register in Milan as for UniAudit;

-- on October 23 2012:

(i) before the Trade Register in Verona as for UniLogistics;

(ii) before the Trade Register in Rome as for UniMerchant;

(iii) before the Trade Register in Turin as for UniManagement;

(iv) before the Trade Register in Rome as for UniCredit; the deadline pursuant to section 2501-*ter*, last paragraph of the Italian Civil Code expired between the date of registration referred above and the date of this meeting;

-no request to have the resolution on the merger be approved by the shareholders' meeting of the Incorporating Company has been received by UniCredit;

- pursuant to provisions of 2505 of the Civil Code, the directors' report and the appraisal report referred to in sections 2501-*quinquies* and 2501-*sexies* of the Civil Code have not been drawn up, given that the Incorporated Companies are and will result to be entirely owned by the Incorporating Company;

- pursuant to section 70 letter a) of the Regulation implementing Legislative Decree 58/1998 (adopted by CONSOB – the Italian National Commission for Listed Companies and the Stock Exchange - by decision No. 11971 of May 14, 1999 and subsequently modified), the Incorporating Company made available to the public on October 24 2012 the documents required by section 2501-*septies* no. 1) and 3);

- the provisions contained in paragraphs 2, 6 and 7 letter b) of the aforementioned section 70 of the Regulation implementing Legislative Decree 58/1998 are not applicable to this merger ;
- this merger does not fall within section 117-*bis* of Legislative Decree 58/1998 and, therefore, the provisions contained therein are not applicable
- this merger is to be considered a related parties transaction pursuant to Consob Regulation 17221/2010, since the Incorporated Companies are directly controlled by UniCredit; this transaction, however, is exempted from the application of such Regulation, because it is an "intra-group transaction" with no significant interests of another related party.

The Chairman underlines that the conditions provided for by section 2501-*bis* of the Italian civil Code are not met

The Chairman declares his exposition concluded and recalls that:

- the Extraordinary Shareholders' meetings of the Incorporated Companies resolved on the merger on December 6 (as for UniAudit) and on December 10 (as for UniManagement, UniMerchant, and UniLogistics);
- it is envisaged that the merger will become effective within the first quarter of 2013.

After discussion, the Board of Directors

- having heard the report and the proposal of the Chairman;
- having examined the merger plan as per the attachment "**B**";
- having acknowledged the individual financial statements as at June 30, 2012 of the Incorporating Company;
- having acknowledged individual financial statements as at June 30, 2012 of the Incorporated Companies

unanimously decides by show of hands

DECIDES:

1) To resolve, pursuant to section 2505, second paragraph of the Italian Civil Code on the merger plan

into

UniCredit S.p.A.

with registered office in Rome, Via Alessandro Specchi 16

of

"UniCredit Audit S.C.p.A."

with registered office in Milan, Viale Luigi Bodio n. 29

of

"UniCredit Logistics S.r.l."

with sole quotaholder

with registered office in Verona, Via Garibaldi n.1

of

"UniCredit Merchant S.p.A."

With sole shareholder

with registered office in Rome, via M. Minghetti n.10

And of

UniManagement S.C.r.l.

with registered office in Turin, Via XX settembre n. 29

on the basis of the respective individual financial statements as at 30 June 2012 under the conditions of the merger plan as annexed to these minutes under letter "B" and in particular;

- with cancellation of the Incorporated Companies' shares, without involving any increase in the share capital of the Incorporating Company;

- with legal effects vis a vis third parties – pursuant to section 2504-bis of the Italian Civil Code from the last of the filings before the competent Trade Registers as provided by section

2504;

- with the operations of the Incorporated Companies to be attributed to the balance sheet of the Incorporating Company from the 1st day of the financial year in which the merger is effective (therefore from 1/1/2013) and also for tax effects

2) to empower the Chairman and the Chief Executive Officer of the Board of Directors even severally with the power which can be sub-delegated to execute the resolution, by carrying out all that is necessary and/or advisable and in particular:

- to execute the sole or the deeds of merger also by means of special representatives granted with power to "enter into agreements with themselves" pursuant to section 1395 of the Italian Civil Code, as well as to execute deed of acknowledgement, integration and/or rectification and ensuring the effectiveness against third parties in adhering to what established in the merger plan and in this meeting;

-to allow to transfer in favour of UniCredit any activity or asset of the Incorporated Company also including movable and immovable registered with public register, securities, whether public or private, rights, deposit or credits to the government or other public bodies.

The Board of directors, in the end, unanimously

decides and empowers

3) the pro tempore special representatives even severally to make any amendments and additions to these resolutions that do not have the effect of altering the substance of the resolved merger operation and that are required by the regulatory Authorities for registration in the Register of Companies

The Chairman states that the meeting of the Board of Directors is should continue with the remaining items on the agenda, to be entered in the minutes in private form, thus concluding the minute-taking in public form at 19.00.

I as notary have received this deed, written on computer by a person whom I know and trust and in part by myself, which I have read out to the person appearing before me who. This document consists of four sheets written on fourteen sides, up to this point on the fifteen side.