

Minutes of the Board of Directors

REPUBLIC OF ITALY

In the year two thousand twelve, on [3rd] the third day of August

(August 3<sup>rd</sup> 2012)

At 10.10 o'clock,

in Milan (MI), Piazza Cordusio,

at the request of the administrative body of the company:

"UniCredit, Societa per Azioni", 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 divided into 5,789,536,030 shares without nominal value, in turn made up of 5,787,112,132 ordinary shares and 2,423,898 savings shares, Fiscal 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;

I the undersigned Mr. Angelo Busani, notary in Milan enrolled in the Register of Notaries of the Milan District, in attendance to record the minutes for part of the meeting of the Board of Directors of the aforementioned Company which has occurred at this place, day and hour to discuss and decide also on the following item of the

AGENDA:

(...)

- Merger of Family Credit Network S.p.A. into UniCredit S.p.A.

(...)

In attendance is Mr.

Giuseppe Vita, born in Favara (Agrigento), on April 28 1935, domiciled for purposes of office at the Headquarters of the company (hereinafter identified also as the "Chairman of the Meeting" or "Chairman"), Chairman of the Board Directors of the aforementioned Company; a person appearing before me of whose personal identity I as notary am certain and who, acting as Chairman of the Board of Directors meeting pursuant to article 21 (twenty-one) of the Articles of Association currently in force, requests that the present part of today's meeting referred to at aforementioned point of the agenda (Merger of Family Credit Network S.p.A. into UniCredit S.p.A. be drafted in public form, whereas the remaining items on the agenda to be drafted in private form.

For this purpose he declares and requests that I record in these minutes that:

a - the notice of this meeting has been communicated to all members of the Board of Directors and of the Board of Auditors in accordance with article 22 (twenty-two) of the company's Articles of Association;

b - the following members of the Board of Directors are present in addition to the Chairman, Messrs. Candido Fois, Vincenzo Calandra Bonaura, Fabrizio Palenzona, Federico Ghizzoni, Henryka Bochniarz, Alessandro Caltagirone, Luca Cordero di Montezemolo, Francesco Giacomini, Friedrich Kadrnoska, Marianna Li Calzi, Lucrezia Reichlin, Lorenzo Sassoli De Bianchi, Anthony Wyand. Ms. Helga Jung, Mr. Luigi Maramotti and Mr. Manfred Bischoff are connected by conference call. The following are not present: Mr. Khadem Abdualla Al Qubaisi and Mr. Antonio Maria Marocco;

c - the following members of the Board of Auditors are present, Messrs. Maurizio Lauri, Cesare Bisoni, Vincenzo Nicastro, Michele Rutigliano. Mr. Marco Ventoruzzo is connected by conference call;

d – also in attendance to this meeting (with no voting rights), at the express invitation of the Board of Directors (as provided for by article 22 – twenty-two – of the company Articles of Association), are Messrs. Roberto Nicastro, Paolo Fiorentino, Jean-Pierre Mustier, Alessandro Maria Decio, Marina Natale, Paolo Cornetta, Ranieri De Marchis, Nadine Faruque. Mr. Lorenzo Lampiano (Secretary to the Board of Directors) is also present;

e – under the provisions of article 2505, paragraph 2, of the Civil Code and article 23 (twenty-three) of the company's Articles of Association, the Board of Directors is competent to pass resolutions on the items on the Agenda (the Company not in fact having received any request pursuant to the aforementioned article 2505 of the Civil Code, last paragraph).

He therefore declares that this meeting of the Board of Directors is validly constituted (the number of persons in attendance as required by article 24 - twenty-four - of the company's Articles of Association having been duly reached) - and may validly pass resolutions on said item on the agenda which he now deals with, having first obtained confirmation that the Board of Directors has been validly constituted and a notary validly assigned to record the minutes.

The Chairman notes that the present meeting of the Board of Directors was called also to examine and approve the merger plan (attached to these minutes at letter "B", having been absolved by the person appearing before me from the requirement to read it out; hereinafter the "Merger Plan" ) into the company:

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- "*UniCredit, Società per Azioni*", 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 divided into 5,789,536,030 shares without nominal value, in turn made up of 5,787,112,132 ordinary shares and 2,423,898 savings shares, Fiscal 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;

(hereinafter also referred to as "UniCredit" or "Incorporating Company")

of the company.

"Family Credit Network S.p.A., a joint stock corporation with sole partner with registered office in Milan - Via Tortona, 33, share capital of 15.000.000,00 euros fully paid in, divided into 15.000.000 ordinary shares of Euro 0.50 each , Fiscal Code, VAT number and registration number with the Company Register of Milan n. 04015520267, Financial Intermediary registered in a Special List pursuant art 107 Italian Banking Law, belonging to the UniCredit banking Group. Company subject to UniCredit management and co-ordination activity

(hereinafter also referred to as "FCN" or "Incorporated Company")

The Chairman emphasises that the aforementioned merger operation is part of the project to reorganise some activities carried out by Italian controlled companies and he proceeds to describe the merger operation in summary terms, noting that:

- i) the activity of the Incorporating Company was functional and instrumental to the business of "UniCredit Family Financing Bank S.p.A", its directly controlling company, then merged into UniCredit in execution of the "One4C project". FCN, instead, has not been included into the above project, because of prohibition at that time in force for banks to grant direct mandate to financial agents;
- ii) with the coming into force of the new regulation regarding the activity of entities operating in the financial sector, financial agents and brokers (L.D. 141/2010), the above mentioned prohibition failed. Therefore it was considered appropriate to insource these activities into UniCredit in order to rationalize the organization structure, reduce costs and risks;
- iii) the merger will occur through the incorporation of the Incorporated Company, and the

cancellation of its shares, without involving any exchange ratio (nor, consequently, any increase in the share capital of the "Incorporating Company"), as the "Incorporating Company" directly holds the entire share capital of the "Incorporated Company". The Chairman therefore emphasises that the merger of FCN into UniCredit will be carried out according to the so-called "simplified merger" under article 2505 of Civil Code and therefore the provisions under article 2501-*ter*, paragraph 1, No. 3 (Share exchange ratio), No. 4 (Terms for allotting the shares) and No. 5 (Effectiveness of participation to the shares profits) do not apply as well as the provisions of article 2501-*quinqüies* (Management Report) and *sexies* (Appraisal Report) of the Civil Code;

iv) following the merger, the "Incorporating Company" will maintain its company Articles of Association unchanged;

v) the legal effects of the merger vis-à-vis to third parties will have effect, pursuant to article 2504-bis of the Civil Code, as from the last of the registrations envisaged by article 2504 of the Civil Code, or from such later date as may be established in the deed of merger, foreseeably from November 1st, 2012;

vi) the operations of the Incorporated Company 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 1/1/2012). The fiscal effects of the merger shall start from the same date.

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

a) pursuant to article 57 of Legislative Decree 385/93 and article 34 of Legislative Decree 58/98, and relevant implementing provisions thereof, the above merger was authorized by Bank of Italy with letter no 487275 of June 4, 2012, which is attached to these minutes as a copy under letter "C", and I have been expressly released from the duty to read it out, by the person appearing before me in the meeting;

b) the Board of Directors of the Company has prepared, pursuant to article 2501-*ter* and 2506-*bis* of the Civil Code, the "Merger Plan", which was approved by the same Board of

Directors on March 27, 2012 and registered before the competent Companies Trade Register in the Register of Companies of Rome on June 20, 2012, at register no. 162568 for the Incorporating Company and before the competent Companies Trade Register in the Register of Companies of Milan on June 20, 2012, at register no 171570 for the Incorporated Company;

c) the deadline pursuant to article 2501-*ter*, last paragraph of the Civil Code expired between the date of registration referred to at letter b) above and the date of this meeting;

d) pursuant to article 2501-*quater* of the Civil Code, the merger in question is based on the financial statements of the "Incorporating Company" and of the "Incorporated Company", referred to the financial year ended on December 31, 2011, a date no more than 6 months from the date on which the "Merger Plan" was deposited at the company registered office (which deposit occurred on June 20, 2012); and noting that the financial statements of the "Incorporating Company" and "Incorporated Company" were approved by their respective shareholders' meetings on May 11, 2012, and May 8, 2012;

e) pursuant to provisions of 2505 of the Civil Code, the directors' report and the appraisal report referred to in articles 2501-*quinquies* and 2501-*sexies* of the Civil Code have not been drawn up, given that the "Incorporated Company" is entirely owned by the "Incorporating Company" (as specified above);

f) pursuant to article 2501-*septies* of the Civil Code), the following documents were deposited at the company registered office from June 20, 2012:

- the Merger Plan;
- the financial statements for the last three financial years of the "Incorporating Company" and of the "Incorporated Company" (i.e. the financial statements for the years 2011, 2010 and 2009), accompanied by the Directors' and Board of Auditors' Reports of the companies participating in the merger ;

- g) the deadline pursuant to article 2501-*septies*, paragraph 1 of the Civil Code expired between the date of deposit referred to at letter f) above and the date of this meeting;
- h) pursuant to the seventh paragraph of article 70 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", "*UniCredit Società per Azioni*" put at the disposal of the public on June 20, 2012 the following documents required by article 2501-*septies* no. 1) (Merger Plan) and 3) (Annual financial statements as of 31 December, 2011 as referred to at letter d);
- i) the provisions contained in paragraphs 2, 6 and 7 letter b) of the aforementioned article 70 of the Regulation implementing Legislative Decree 58/1998 are not applicable to this merger ;
- l) this merger off does not fall within article 117-*bis* of Legislative Decree 58/1998 and, therefore, the provisions contained therein are not applicable;
- m) the "Incorporating Company" has not incurred debts in acquiring control of the "Incorporated Company" and, therefore, the merger is not subject to the rules provided for by article 2501-bis of the Civil Code.

The Chairman declares his exposition concluded, then opens discussion to the floor: no request is made to have any matter recorded in the minutes.

The Chairman of the meeting then puts to vote – point by point – the following

#### MOTION

"The Board of Directors of "*UniCredit, Società per Azioni*", having heard the report and the proposal of the Chairman

#### DECIDES:

- 1) To proceed with the process of the merger of Family Credit Network S.p.A. into UniCredit S.p.A. by approving the relative plan as annexed to these minutes under letter "A";

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 to perfect the aforementioned merger, to perfect the deed merger and any

deeds of acknowledgement, integration and/or rectification, deciding any clause and procedure of the operation that is deemed necessary, useful or appropriate, always in compliance, fulfilment and accordance with the provisions of the Merger Plan, (including the specific power to the natural person who will draw up the deed of merger to draw up the deed of merger to "enter into agreements with himself" as representative of the other companies involved in the merger), and ensuring the registration of the same in the Trade Register of Companies;

3) to empower to the Chairman and to the Chief Executive Officer, of the Board of Directors even severally and with the power of sub-delegation, to enable them 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 for registration in the Register of Companies, and also to carry out whatever is deemed necessary for the filing and registration of the same, with express declaration of approval and confirmation".

THIS MOTION,

proposed by the Chairman of the meeting, is then put to vote, item by item and, after check and counter-check, is declared by the Chairman to be unanimously approved point by point and, finally, in its entirety.

The Chairman states that the meeting of the Board of Directors 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 10.20 a.m.

And as requested,

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, at my request, approves and signs them before me as Notary at approximately 10.20 a.m.; this document consists of three sheets written on eight sides, up to this point on the ninth side.