

ARTICLES OF ASSOCIATION

Shareholders' Meeting
Verona, September 27 2011

SECTION I

(Name – Registered Office - Duration – Purpose)

Article 1

1. A joint-stock company has been incorporated under the name of "UniCredit Credit Management Immobiliare S.p.A."

2. The Company is a member of the UniCredit Banking Group. In this capacity it is required to observe the provisions issued by the Holding Company in exercising its activity of direction and coordination, including those for execution of instructions issued by Bank of Italy in the interest of Group stability. The Company's directors provide the Holding Company with all the data and information required for issuing the aforesaid provisions and with all the data and information pertaining to its own activity.

Article 2

1. The Company has its Registered Office in Verona. It may establish, both in Italy and abroad, Secondary Offices, Branches, Representative Offices and Agencies.

Article 3

1. The Company's duration is established as up to 31 December 2050 and may be extended by extraordinary Shareholders' Meeting resolution.

Article 4

1. The purpose of the Company is:

a) to purchase, even by taking part to auction in the framework of enforcement procedures estate, to sell, to lease and to exchange property as guarantee for UniCredit Group controlled companies' credits;

b) in the framework of transactions on credit recovery, to coordinate the activities related to administration, managing, leasing or to exchanging property of UniCredit Group controlled companies 'or of other third parties', who can be also other than shareholders, to provide technical, administration and managing services, to give assistance both in the real estate and field as well as in the real estate auction sales field.

2. The activity is mainly carried out toward the UniCredit Group controlled companies.

3. In furtherance of the corporate purpose, but not further or otherwise, the company shall be entitled to carry out any act or activities which can be deemed proper, necessary, ancillary,

instrumental to reach its corporate purpose not exclusively towards the public, including, to purchase credits in any form on behalf of UniCredit Group controlled companies.

4 The Company shall be entitled to carry out any activity in the desktop publishing, by printing and advertising in the form of press release issued by the Company or third parties, or by means of web sites or any other multimedia or electronic support, any information related to the sale of real estate which derive from judicial or other procedure to give public evidence for the liquidation of such real estate.

5. Strictly related to the activity of credit recovery or of the management of deteriorated credits, the Company shall also provide to third parties, who can be also other than shareholders, technical, administration and managing services, to give assistance both in the real estate field.

6. Unless this is permitted in furtherance of the corporate purpose, the Company shall not be entitled to carry out any activity or perform any transactions which are subject to statutory special legal systems ruled or restricted which impose incompatible or non-consistent requirements.

7. In compliance with legal provisions in force, the Company may issue bonds, including convertible bonds, and assume shareholdings both in Italy and abroad.

SECTION II **(Share Capital and Shares)**

Article 5

1. The fully subscribed, paid-in share capital is equal to Euro 1,000,000 composed of 1,000,000 ordinary shares, each with a par value of Euro 1,00.

2. The share capital may be increased, including through contribution of assets other than cash.

3. The share capital may be increased by Shareholders' Meeting resolution with issue of shares, which may be provided with differing rights, in compliance with legal provisions.

4. The ordinary shares are registered and entitle their holders to equal rights.

5. Shares are indivisible and co-ownership is governed by law.

6. Payments on shares will be made pursuant to laws by the shareholders according to terms and conditions provided by the Board of Directors. In case of a capital increase, the shareholders are entitled to an option right as well as a pre-emptive right for acquisition of the shares relating to which the option right has not been exercised.

7. As far as relations with the Company are concerned, shareholders are domiciled at the address that they specify for said purpose.

SECTION III **(Shareholders' Meeting)**

Article 6

1. The Shareholders' Meeting may be ordinary or extraordinary pursuant to law and is held at the Company's registered office or at alternative venue specified in the notice of call, provided that it is within Italy.
2. The ordinary Shareholders' Meeting is called upon terms and conditions provided by law to resolve on the matters that the law and the Articles of Association attribute to its authority.
3. The extraordinary Shareholders' Meeting takes place whenever the Directors deem call to be necessary and in all cases in which call is requested pursuant to law.
4. Both the ordinary and the extraordinary Shareholders' Meeting is called by notice sent to the shareholders at the address referred to in Article 5, paragraph 7, within the legal time-limits, by fax or registered letter with advice of receipt, or other electronic means specified by the shareholder and capable of providing proof of receipt.
5. The agenda of the Shareholders' Meeting is established by whoever exercises the power of call pursuant to law and the Articles of Association and, in the case of call made upon shareholders' request, on the basis of the specifications contained in said request.
6. In the absence of call, the Shareholders' Meeting is regularly convened and duly qualified to deliberate when the entire share capital is represented and the majority of the members of the administrative and control bodies are in attendance.

Article 7

1. The Shareholders' Meeting may be attended by those holding shares with voting rights who are enrolled in the shareholders register.
2. Whenever the Board of Directors sees fit, meetings of the Shareholders' Meetings may be held through the use of telecommunication means, provided that each of the participants can be identified by all the others and that each of the participants is able to intervene in the discussion of the business handled in real time and to examine, transmit and view documents. Where these conditions are met, the Shareholder's Meeting is deemed to be held at the venue in which the Chairman of the meeting and also the Secretary are present.

Article 8

1. Each ordinary share assigns the right to one vote.
2. Those entitled to attend the Shareholders' Meeting may be represented by third parties in compliance with regulatory provisions in force.

Article 9

1. The Shareholders' Meeting is chaired by the Sole Director or by the Chairman of the Board of Directors or, in the event of his absence or incapacity, by the Deputy Chairman, if appointed or, in the event of their absence, by the person appointed by the majority of those present.

2. The Chairman is assisted by a Secretary chosen by the Shareholders' Meeting.
3. In the cases provided by law or whenever the Chairman sees fit, the minutes of the meeting may be drawn up by a Notary Public, chosen by the Chairman; in such a case, the assistance by a Secretary is not necessary.
4. The Chairman of the Shareholders' Meeting has full powers to oversee the regularity of presence, identity and powers to attend of people who are present at the meeting, govern and rule the course of discussion and determine terms and conditions of vote.

Article 10

1. The Shareholders' Meeting, whether ordinary or extraordinary, is validly convened and resolutions are validly passed when the provisions of the law and of the Articles of Association are observed.
2. Shareholders' Meetings may be held in calls subsequent to the second call in compliance with the provisions of the law.
3. Elections to corporate offices are passed by relative majority.
4. All resolutions, including those for election to corporate offices, are passed by open vote.

Article 11

1. The minutes of the Shareholders' Meeting are drawn up, approved and signed by the Chairman of the Meeting, by the Secretary, when they are not drawn up by a Notary Public. The copies or extracts of the minutes, signed and certified as true to the original by the Chairman of the Board of Directors or by his deputy, are fully valid and enforceable.

SECTION IV (Board of Directors)

Article 12

1. The Company is administered by a Sole Director or a Board of Directors made up of a number of members ranging from a minimum of 3 to a maximum of 5 which may even vary during office, as established by ordinary Shareholders' Meeting upon their appointment.
2. Directors remain in office for three financial years, their term expires at the date of the Shareholders' Meeting called to approve the financial statements relating to their third year of office and they may be re-elected. If during the year one or more Directors can no longer fulfil office, their replacement will occur in compliance with the law. If due to whatever cause the majority of Directors appointed by the Shareholders' Meeting can no longer fulfil office, the entire Board will be considered to resign; in this case the Directors in office must immediately call a Shareholders' Meeting to appoint the new Board.
3. Directors are entitled to reimbursement of the expenses incurred in performing their functions; they are also entitled to fees, established by ordinary Shareholders' Meeting.

Article 13

1. The Board of Directors elects from its members a Chairman and eventually a Deputy Chairman and a Secretary, who may also be chosen from outside its members. In the event of absence or incapacity of the Chairman, he will be replaced by the Deputy Chairman, if appointed, or, in the event of his absence or incapacity also of the Deputy Chairman, by the most senior Director in age. In the event of absence or incapacity of the Secretary, the Board will appoint a replacement.

Article 14

1. The Board of Directors may appoint one Managing Director, establishing limits to its powers pursuant to Article 2381 of the Italian Civil Code.

2. As an alternative or in addition to the Managing Director, the Board of Directors may also appoint, establishing the duration of the assignment and the respective powers, a General Manager.

3. Representation of the Company vis à vis third party (including procedural representation) and signing on behalf of it are responsibilities assumed by the Chairman of the Board of Directors, as well as by the Managing Director or the General Manager, if appointed and within the powers assigned.

4. The Board of Directors may authorise the representation and the signature singularly of Board's members, managers, assistant managers and employees of the Company, with assignment of respective powers, limits and conditions of performance. The Sole Director, the Chairman of the Board of Directors, the Managing Directors and the General Manager may appoint, within the limits of powers assigned to them, lawyers or special attorneys for performance of single actions or specific types of actions.

Article 15

1. The Board of Directors is called to meet at the registered office or elsewhere, in Italy or Europe, by the Chairman or by his deputy, at intervals of no more than 3 months and at any rate whenever the Chairman deems necessary or whenever so requested by the Managing Director or at least two Directors. Board meetings may also be called upon the initiative of the Board of Statutory Auditors.

2. Whenever the Chairman of the Board of Directors sees fit, Board meetings may be held through the use of telecommunication means, provided that each of the participants can be identified by all the others and that each of the participants is able to intervene in the discussion of the business handled in real time and to examine, transmit and view documents. Where these conditions are met, the Board meeting is deemed to be held at the venue in which the Chairman of the meeting and also the Secretary are present.

3. The Board meeting is called by the Chairman or by his deputy pursuant to Article 14 above. The notice of call – specifying the date, time, subject and venue of the meeting and any other venues at which it is possible to attend through the use of telecommunication means – must be sent to each Director and standing Auditor at the address communicated by the same following the appointment by telegram, fax or other electronic means, at least five days prior to the date set for the meeting. In urgent circumstances, the Board meeting may be called at least 24 hours prior to the meeting.

4. Meetings are valid even if not called as above, provided that all the Directors and the members of the Board of Statutory Auditors are present.

5. The Board meeting is chaired by the Chairman or, in his absence or incapacity, by his deputy pursuant to the provisions of Article 14.

Article 16

1. The Board of Directors is vested with full powers for the ordinary and extraordinary administration of the Company, with the exception of that which the law and the Articles of Association reserve to the Shareholders' Meeting.

2. The Board of Directors has authority, within the terms and conditions under Article 2436 of the Italian Civil Code, to pass resolutions concerning adjustments to the Articles of Association to comply with legal provisions; merger by incorporation and demerger of companies in the cases provided by Articles 2505 and 2505-*bis* of the Italian Civil Code within the terms and conditions provided therein; share capital reduction in the event of shareholder withdrawal; assumption and transfer of shareholdings, businesses and/or business concerns, without prejudice to the provisions of Article 2361, paragraph 2, of the Italian Civil Code.

3. Within such powers, the Board of Directors is entitled to set up internal committees.

Article 17

1. In order for Board of Directors meetings to be valid the presence of the majority of members in office is required.

2. Resolutions are passed by majority of voters, excluding abstainers. In the event of votes being equal, the person chairing the meeting will have the casting vote.

Article 18

1. Resolutions passed by the Board of Directors must be recorded in minutes transcribed in special registers, signed by the Chairman of the meeting and by the Secretary.

2. Copies signed and certified as true to the original by the Chairman of the Board of Directors, or by his deputy or the Secretary, are fully valid and enforceable.

SECTION V **(Board of Statutory Auditors)**

Article 19

1. The ordinary Shareholders' Meeting appoints three standing auditors, from amongst whom it elects the Chairman, and two alternate auditors. They remain in office for three financial years and their term expires at the date of the Shareholders' Meeting called to

approve the financial statements of the last year of their office and may be re-elected. Their appointment, revocation and replacement is governed by applicable legal provisions.

2. Meetings of the Board of Statutory Auditors are duly convened when attended by the majority of the Statutory Auditors and pass resolutions by absolute majority of those present. In the event of votes being equal, the Chairman has the casting vote.

3. Whenever the Chairman of the Board of Statutory Auditors sees fit, meetings of the Statutory Auditors may be held through the use of telecommunications means provided that each participant may be identified by all the others and that each participant is able to take part in the discussion of business in real time and to receive, transmit and view documents. Where these conditions are met, the meeting of the Board of Statutory Auditors is deemed to be held at the venue in which the Chairman is present.

4. The ordinary Shareholders' Meeting establishes the annual emolument to which each Statutory Auditor is entitled pursuant to law. Statutory Auditors are also entitled to the reimbursement of expenses incurred in the performance of their duties.

5. For issues relating to the duties, powers and authorities assigned to the Statutory Auditors, the prevailing laws apply.

Article 20

1. Audit of the Company is performed by an audit firm enrolled in the special register.

2. The appointment, assignment, activity, withdrawal of the mandate of the independent auditors are ruled by the regulations in force.

SECTION VI (Financial Statements)

Article 21

1. The financial year closes on the 31 (thirty-first) December of each year.

2. At the end of each financial year, the Board of Directors draws up the financial statements in compliance with the laws in force.

Article 22

1. The net profit, ensuing from the financial statements duly approved by the shareholders' meeting, is allocated to legal reserve for 5% until such reserve is equal to a fifth of the share capital and for the remaining according to decision of the Shareholders' Meeting which approves the financial statements.

SECTION VII (Wind-up)

Article 23

1. In case of wind-up of the Company, at any time and for whatever matter, the shareholders' meeting will decide the terms and conditions of the wind-up and will appoint one or more liquidators deciding their powers and fees.

SECTION VIII **(Final Provisions - Notices)**

Article 24

1. All notices to the shareholders, if a specific form is not requested by these Articles of Association, shall be in writing and shall be delivered by hand against receipt or by sending it by fax and by registered letter with advice of receipt or by email to the respective addresses as resulting from the shareholders register.

2. All notices to the directors, auditors, independent auditors, liquidators and the Company shall be made as provided above to the address of the Company resulting from the Companies Register.

Article 25

1. Any dispute arising between the shareholders or the shareholders and the Company, even if sued by a director, liquidator, an auditor or against them, related to rights connected with the corporate relationship, shall be deferred to arbitration before an arbitration panel composed of 3 arbitrators appointed by the Chairman of *Ordine degli Avvocati* of the seat where the Company has its registered office within 20 days from the request of the diligent party.

2. In case no appointment is made within the above term, the arbitrators shall be appointed by the Chairman of the Court of the seat where the Company has its registered office.

3. May not be deferred to arbitration such disputes whereby the participation of a public prosecutor is provided by the law.

Article 26

1. For any other matter not expressly governed by these Articles of Association, the provisions of the law will apply.