

PARTIAL DEMERGER OF
“UNICREDIT CREDIT MANAGEMENT BANK S.P.A.”
IN FAVOUR OF
“UNICREDIT S.P.A.”

*DETAIL OF THE ASSETS REPRESENTING
THE GOING CONCERN TO BE DEMERGED*

The partial demerger will be carried out by means of the transfer into of UniCredit S.p.A. (UC) of the assets of the business of UniCredit Credit Management Bank S.p.A. (UCCMB) essentially composed of the assets, liabilities, resources, goods, rights, obligations, responsibilities, legal relationships, powers, duties, expectations and, in general, of all individual positions of a substantive nature related or in any case referable to the activities and operations no longer considered strategic (hereafter “**Business no-core**”); they are identified on the basis of the UCCMB half year balance sheet as at June 30, 2014.

Briefly, the complex of the assets object of the demerger is the following:

DEMERGER BALANCE SHEET AS AT 30/06/2014

Amounts in Euro

Assets		Demerger in favour of UC
10.	Cash and cash equivalent	0
20.	Financial assets held for the negotiation	
40.	Financial assets available for the sale	2
60.	Receivables towards banks	668,624,627
70.	Receivables towards clients	873,424,632
80.	Hedge derivatives	0
90.	Value adjustment of the financial assets subject to general coverage (+/-)	0
100.	Participations	6,055,372
110.	Material assets	0
120.	Intangible assets - of which goodwill	0
130.	Tax assets	194,819,422
	a) current	20,954,949
	b) anticipated	173,864,473
150.	Other assets	145,034,697
Total assets		1,887,958,752

Liabilities		Demerger in favour of UC
10.	Debts towards banks	0
20.	Debts towards clients	0
30.	Issued debt securities	0
40.	Negotiation financial liabilities	
60.	Hedge derivatives	
70.	Value adjustment of the financial liabilities subject to general coverage (+/-)	12,424,052
80.	Tax liabilities	0
	a) current	12,424,052
	b) deferred	27,473,892
100.	Other liabilities	182,853
110.	Severance indemnity (<i>TFR</i>)	77,529,132
120.	Provisions for risks and charges:	0
	a) abeyance and similar obligations	77,529,132
	b) other provisions	
Total liabilities		117,609,929

DEMERGER ACCOUNTING NET VALUE	1,770,348,823
BANK GUARANTEES (<i>CREDITI DI FIRMA</i>)	46,622,3011

The perimeter of the Going Concern to be Demerged shall include, by way of example:

- a) the receivables (and the related receivable rights) held in property and considered non-strategic for UCCMB (Residual Portfolio), or the securities that will be issued by the vehicle company concerning the self-securitization pursuant to Law No. 130 dated 30 April 1999, of the entire or part of the above mentioned portfolio, which may be finalized during the fourth trimester 2014 (the "**Self-securitization Aspra**");
- b) the cash invested and/or deposited in UC as well as the receivables for the enforcement of "hold harmless" provisions definitively and contractual indemnities;
- c) the participations in companies in liquidation considered non-strategic for UCCMB and the units of the Real Estate Fund considered non-strategic and the relevant liabilities and assets, also related to the shareholders' loans for liquidation;
- d) the receivables and debts, including the legal expenses, resulting from the contracts concerning the Going Concern to be Demerged (including those towards suppliers, professionals, consultants);
- e) the invoices to be collected by UC, the interim payments on legal disputes and revocations guaranteed by "hold harmless" provisions, the receivables towards UC for interim "hold harmless" provisions on passive legal disputes and revocations, other receivables concerning the Going Concern to be Demerged and the rights of indemnifications on receivables ex Aspra, even if paid off, as well as the portion of the tax receivables on DTA law. 214 divided in proportion to the demerged net asset;
- f) the risks related to bank guarantees (*crediti di firma*) connected to distress transactions included in point a) as well as the connected adjustment appropriations allocated within "other liabilities";
- g) the provisions for risks and charges concerning the Going Concern to be Demerged (in particular, those for the risks connected to passive revocations concerning the receivables object of transfer and those connected to the deterioration of the participations in companies in liquidation);
- h) the instrumental contracts, or at least those only connected, to the operation of the Going Concern to be Demerged, which do not result to determine, at the date of effectiveness of the demerger, any effects on the aggregates of assets, liabilities, guarantees and commitments object of attribution to the Beneficiary Company (as databases, contracts of rental/lease of motor vehicles in use to the Employees, etc.);
- i) the authorizations, concessions, licenses, utilities exclusively connected to the activity of the Going Concern to be Demerged (as utilities of mobile phones, etc.);
- j) all the contracts concerning the assets, liabilities, guarantees and commitments connected or, in any case, referable to the above mentioned assets and liabilities referred to in point from a) to g);
- k) all the positions, management activities, situations, legal relationships, as well as litigation and/or court proceedings, obligations, responsibilities and in general individual positions in any case referable to the above mentioned assets and liabilities referred to in point from a) to g)

- l) the rights to be indemnified and held harmless, the expectations or individual positions as well as the complaints, requests, claims, injunctions and litigations, pending or in any case not definitively concluded at the Date of Effectiveness of the demerger, received and/or initiated subsequently such date, towards UC concerning, deriving from, connected or in any case referable to receivables ex Aspra Finance included in the going concern to be demerged (with the exception of the rights and relationships which are subject to transfer in favor of the transferee vehicle in the context of the Self-securitization Aspra as well as with the exception of the rights and relationships connected to the Core Portfolio and for the rights and relationships referable to the Receivables ex-Aspra paid-off and non-object of indemnification;
- m) the receivables rights that have not been waived towards the co-debtors (debtors and guarantors) concerning the Receivables ex-Aspra paid-off and object of indemnification;
- n) other tax assets and liabilities anticipated and deferred connected to, or in any case concerning, the assets and liabilities referred to in points from a) to g);
- o) the contractual relationships existing with the Employees, for an overall number of 17 resources at the date of 30/06/2014, assigned to the Going Concern to be Demerged. Consequently, the severance indemnity ("*Trattamento di fine rapporto*") and all the other liabilities with respect to the apportionment referred to the above mentioned Employees (as, by way of example, VAP, bonus, accrued but not taken holidays, and other related liabilities/funds) are included in the liabilities subject to demerger. It is clarified that the number of resources may change in relation to the overall dynamics of the portfolio that will be considered within the going concern to be demerged;
- p) all the obligations, guarantees, "hold harmless" provisions, rights to indemnities and undertaken, received or issued commitments concerning the Going Concern to be Demerged;
- q) the accruals and deferrals even not directly associated to specific assets and liabilities, but concerning the Going Concern to be Demerged.

The following components are also part of the Going Concern to be Demerged, with regard to relationships, positions, responsibilities, rights, obligations based on a judicial title, both definitive and non-definitive, or having current procedural importance, or having potentialities or risk of giving rise to situations having future procedural importance, referred to facts happened before the date of effectiveness of the demerger, and concerning the Going Concern to be Demerged, except for what is specified in order to the tax reports and to the tax obligations:

- 1) all the rights, duties, obligations, responsibilities, powers, charges, or - in general - the cases, expectations or individual situations deriving from or connected to complaints, claims, litigations, judgments or proceedings, of any type (including, but not limited to, administrative or civil - also in relation to the judicial involvement of UCCMB as civil liable subject in the area of criminal proceedings -, ordinary, precautionary, executive, arbitration, extrajudicial, etc.), pending or in any case not definitively concluded at the Date of Effectiveness of the demerger, received and/or started subsequently to such date, related to, connected with or in any case referable to the Going Concern to be Demerged - also if they concern goods and relationships that, although related to the Going

Concern to be Demerged, have been alienated, transferred, ceased, extinct, interrupted before the Date of Effectiveness of the demerger. Such disputes, proceedings or judgments shall be continued by or towards the sole UniCredit S.p.A.;

- 2) all the current or future requests, complaints, claims, calls to conciliation, labour or social security disputes related to the Employees included in the Going Concern to be Demerged;
- 3) all the rights, duties, obligations, responsibilities, powers, charges, or - in general - the cases or individual situations of any kind already existing or only potential at the Date of Effectiveness of the demerger connected with or in any case referable to the Going Concern to be Demerged, and, in particular, to the goods, contracts, legal relationships, cases or situations (including those of mere credit or debt) included in the Going Concern. Therefore, for all the future complaints, disputes, proceedings or judgments related to them, also if concerning facts or actions referable to UCCMB (also as universal or particular successor of other subjects) and occurred before the Date of Effectiveness of the demerger, UC shall be exclusively liable and having substantial right;
- 4) the indirect taxes and the taxes specifically related to the transactions included within the Going Concern to be Demerged and to all the litigations, sentences, appeals, proceedings referred to under point 1 above. The obligations set forth under this point 1, are transferred to the Beneficiary Company with effects towards third parties, in case of transferable obligations, because not indissolubly bind to the Demerged Company; otherwise, the management of the relationship - including the recourse towards the client - shall be entrusted to the Beneficiary Company, also in derogation to what is hereafter provided, it being understood that the Demerged Company will have the obligation to appeal in first person (if necessary) the measures addresses to it, on the basis of the elements provided by the Beneficiary Company.

With reference to the items included in the Going Concern to be Demerged, the terms and the modalities, in order to guarantee the absence of prejudicial elements in UCCMB, will be pointed out in the Demerger Deed.

Save for the items listed above, the following components are not subject to the demerger in favor of UC, as they are not part of the Going Concern to be Demerged, as identified above:

- r) the senior notes of the Aurora securitization vehicle accounted within the Available Assets for the Sale;
- s) part of the portfolio of the deteriorated receivables toward the clients being part of the Core Portfolio, the contracts of sub-participation and the relationships concerning the banking activities related to the business (current accounts, mortgages, receivables towards the Public Administration, acquired tax receivables) that the company intends to significantly improve;
- t) the participations in the controlled UniCredit Credit Management Immobiliare (UCCMI), which results to be functional and ancillary to the future activities of UCCMB for the purpose of managing the enforcement of the real estate collaterals, as well as any other participations considered strategic;
- u) the receivables concerning invoices to be collected and to be issued towards clients and other residual receivables generally connected to the core business;

- v) the collection by client in current accounts;
- w) the debts towards suppliers (also for legal expenses) and other residual debts concerning the core business;
- x) the debts, the accruals for obligations and the allocation for severance indemnity related to the employees with exclusion of the employees to be demerged;
- y) the accruals with respect to risks connected to the operation of recovery of managed deteriorated receivable and different other risks and obligations not related to the Going Concern to be Demerged;
- z) the management activity of recovery of the positions of the UniCredit Group, indicatively, lower than Euro 1 million for the new flows and Euro 8,5 million for the existing stock (defined "Under Threshold"), besides the management of the recovery of the extra-captive portfolio, by means of a specialized platform potentially to be outsourced.