

**PARTIAL DEMERGER OF**  
**“UNICREDIT CREDIT MANAGEMENT IMMOBILIARE**  
**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 Immobiliare S.p.A. (UCCMI) 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 real estate portfolio no longer considered strategic in the new prospected context and concerning the operation ex Capitalia both deriving from the real estate purchase transactions carried out by the company (already named Reimmobiliare S.p.A.) in the period before the year 2008, and from the real estates purchased in 2013 by the companies Salone identified on the basis of the UCCMI half year balance sheet as at June 30, 2014. Briefly, the complex of the assets object of the demerger is the following:

(in Euro thousand)	UCCMI 1Q14	Perimeter of demerger	UCCMI Pro-forma after the demerger
<b>Assets</b>			
<i>Non-current assets</i>			
Intangible assets	26	0	26
Tax assets for deferred tax	779	616	163
<i>Total non-current assets</i>	<i>805</i>	<i>616</i>	<i>189</i>
<i>Current assets</i>			
Inventories	11,087	8,625	2,462
Commercial receivables	2,041	0	2,041
Tax receivables	265	0	265
Other receivables	275	18	257
Cash and cash equivalent	26	0	26
<i>Total current assets</i>	<i>13,694</i>	<i>8,643</i>	<i>5,051</i>
<b>Total Assets</b>	<b>14,499</b>	<b>9,259</b>	<b>5,240</b>
<b>Liabilities</b>			
<i>Non-current liabilities</i>			
Financial liabilities (noncurrent)	3,046	0	3,046
Provisions for risks and charges	291	196	95
<i>Total non-current liabilities</i>	<i>3,337</i>	<i>196</i>	<i>3,141</i>
<i>Current liabilities</i>			
Financial liabilities (current)	1,581	1,581	0
Commercial payables	780	30	750
Tax payables	14	0	14
Other payables	332	282	50
<i>Total current liabilities</i>	<i>2,707</i>	<i>1,893</i>	<i>814</i>
<i>Net Equity</i>			
Corporate Capital	1,000	0	1,000
Other reserves and Profits (losses) carried forward	8,090	7,170	920
Result for the period	-635	0	-635
<i>Total Net Equity</i>	<i>8,455</i>	<i>7,170</i>	<i>1,285</i>
<b>Total Liabilities</b>	<b>14,499</b>	<b>9,259</b>	<b>5,240</b>

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

- a) The real estates acquired by means of the purchase transactions carried out before the year 2008 as well as the real estates purchased by the companies Salone no longer considered strategic in the new prospected context and concerning the operation ex Capitalia both deriving from the real estate purchase transactions carried out by the company (already called Reimmobiliare S.p.A.) in the period before the year 2008, and from the real estates purchased in 2013 by the companies Salone;
- b) all the contracts concerning the assets, liabilities, guarantees and commitments connected or, in any case, referable to the real estates referred to under point a);
- c) all the positions, management activities, situations, relationships, as well as litigations and/or court proceedings, obligations, responsibilities and in general individual positions in any case referable to the real estates referred to under point a);
- d) the tax assets and liabilities anticipated and deferred connected to, or in any case concerning, the real estates referred to under point a);
- e) the loans taken with UC in order to finance the expenses related to the real estates referred to under point a);
- f) the contractual relationships existing with the Employees, for an overall number of 2 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;
- g) all the obligations, guarantees and undertaken, received or issued commitments concerning the Going Concern to be Demerged;
- h) 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 UCCMI 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 UCCMI (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.

Save for the items listed above, the real estate portfolio recently acquired and in any case connected to the business activities carried out with the controlling company UCCMB, as well as the activities instrumental to the services provided for the recovery of the receivable secured by mortgages and the relevant contracts connected to these activities, do not constitute object of the demerger in favor of UC, as they are not part of the Going Concern to be Demerged as identified above.