

Minutes of the Board of Directors

REPUBLIC OF ITALY

In the year two thousand fourteen. On Thursday the fourth day of December

(December 4 2014)

at 15.00 o'clock,

in Milan (MI), Piazza Gae Aulenti No. 3,

at the request of the administrative body of the company:

"UniCredit, Società per Azioni", with registered office in Rome (RM), Via A. Specchi No. 16 and head office in Milan (MI), Piazza Gae Aulenti No. 3, share capital Euro 19,905,773.24 fully paid-up, Fiscal Code and Registration number with the Companies Register of Rome: 00348170101 (Economic Administrative Index No. RM-1179152), bank registered in the Register of Banking Groups and Parent Company of UniCredit Banking Group cod. 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 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:

- Partial demerger of "UniCredit Credit Management Bank S.p.A." and "UniCredit Credit Management Immobiliare S.p.A." in favour of "UniCredit S.p.A."

In attendance is Mr.

Vita Giuseppe, born in Favara (AG) on April 28 1935, domiciled for purposes of office at the registered office of the Company, Chairman of the Board Directors of the aforementioned Company (hereinafter identified also as "Chairman");

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 today's meeting be drafted in public form. For this purpose he declares and requests that I record in these minutes that:

a - the notice of this meeting has been communicated on November 24th 2014 to all members of the Board of Directors and of the Board of Auditors in accordance with article 22 (twenty-two) of the Articles of Association currently in force;

b - in addition to the Chairman, are present the members of the Board of Directors as resulting from the "presence paper" attached hereto sub lett. "A";

c - are present the members of the Board of Auditors as resulting from the "presence paper" attached hereto sub lett. "A";

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 of the Articles of Association), are the

Managers and the Secretary of the Board of Directors as resulting from the "presence paper" attached sub "A".

e – under the provisions of article 2505, paragraph 2, of the Italian Civil Code (referred to by article 2506-*ter* of the Italian Civil Code, final paragraph) and article 23 (twenty-three) of the Articles of Association, the Board of Directors is competent to pass resolutions on the item on the Agenda (the Company not in fact having received any request pursuant to the aforementioned article 2505 of the Italian 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 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 to examine and approve together (due to their connection) two partial demerger plans:

- 1) the first demerger plan (hereinafter "Demerger Plan UCCMB/UC"), attached to these minutes sub letter "B", plans a partial demerger of the company:

- "*UniCredit Credit Management Bank Società per Azioni*" (having "UniCredit S.p.A." as sole shareholder), with registered office in Verona (VR), Piazzetta Monte n.1, share capital Euro 41,280,000, fully paid-up, tax code and registration number in the Verona Company Register: 000390840239 (Ec. Adm. Index no.: VR-19260), bank registered in the Register of Banks and belonging to UniCredit Banking Group, registered in the Register of Banking Groups cod. 02008.1; member of the National Interbank Deposit Guarantee Fund; (hereinafter "UCCMB" or "Demerged Company MB");

in favour of the company:

- "*UniCredit, Società per Azioni*", with registered office in Rome (RM), Via A. Specchi No. 16 Fiscal Code and Registration number with the Company Register of Rome: 00348170101 (Economic Administrative Index No. RM-1179152), bank registered in the Register of Banking Groups and Parent Company of UniCredit Banking Group, cod. 02008.1, member of the National Interbank Deposit Guarantee Fund;

(hereinafter "UniCredit" or "Receiving Company");

2) the second demerger plan (hereinafter "Demerger Plan UCCMI/UC"), attached to these minutes sub letter "C", plans a partial demerger of the company:

"UNICREDIT CREDIT MANAGEMENT IMMOBILIARE S.P.A." (having UCCMB as sole shareholder), with registered office in Verona (VR), Piazzetta Monte no. 1, share capital Euro 1,000,000, fully paid-up, Fiscal Code and Registration number with the Company Register of Verona: 01738860350 (Ec. Adm. Index no.: VR-380751), company belonging to UniCredit Banking Group, registered in the Register of Banking Groups cod. 02008.1;

(hereinafter "UCCMI" or "Demerged Company MI");

in favour of the company:

- "*UniCredit, Società per Azioni*", with registered office in Rome (RM), Via A. Specchi No. 16 Fiscal Code and Registration number with the Company Register of Rome: 00348170101 (Economic Administrative Index No. RM-1179152), bank registered in the Register of Banking Groups and Parent Company of UniCredit Banking Group cod. 02008.1, member of the National Interbank Deposit Guarantee Fund;

(hereinafter "Unicredit" or "Receiving Company");

(Unicredit, UCCMB and UCCMI hereinafter are referred to also as "Participant Companies").

Firstly, regarding to the drafting and publication of the plans of partial demerger and the proceeding treated to enter into the present meeting, the Chairman reports that:

- a) the demerger plans of UniCredit (i.e. the above mentioned Demerger Plan UCCMB/UC and the Demerger Plan UCCMI/UC) have been prepared by the Board of Directors of UniCredit during the meeting of 5th (five) August 2014 (two thousand fourteen) and registered at the Companies Register of Rome on October 29th (twenty-nine) 2014 (two thousand fourteen) respectively with register number 310301/2014 and register number 310186/2014;
- b) the demerger plan of UCCMB (i.e. the above mentioned Demerger Plan UCCMB/UC) has been prepared by the Board of Directors of UCCMB on 31st (thirty-one) July 2014 (two thousand fourteen) and registered at the Companies Register of Verona on 29th (twenty-nine), October 2014 (two thousand fourteen) with register number 70470/2014;
- c) the demerger plan of UCCMI (i.e. the above mentioned Demerger Plan UCCMI/UC) has been prepared by the Board of Directors of UCCMI on 31st July 2014 and registered at the Companies Register of Verona on 29th October 2014 with register no. 70449/2014;
- d) therefore, the term pursuant to article 2501-*ter*, last paragraph, of the Italian Civil Code (referred to by article 2506-*ter* of the Italian Civil Code) between the date of registration of the above mentioned demerger plans and the date of this meeting expired;
- e) the plans of partial demerger in question are based on the half year balance sheet referred to June, 30th 2014 of UniCredit, approved by the Board of Directors on August, 5th 2014 (not audited by the Audit Firm) (attached to these minutes under letter "D") and on the financial statements referred to June, 30th 2014 (two thousand fourteen) of UCCMB and UCCMI, approved by the respective Board of Directors both of them on July, 31st 2014 (two thousand fourteen) (not audited by the Audit Firm);
- f) pursuant to article 2501-*septies* of the Civil Code (referred to by article 2506-*ter*, paragraph 5, of the Civil Code), the following documents were lodged at the registered office of UCCMB and UCCMI from 27th (twenty-seven) October 2014 (two thousand fourteen) and at the registered office of UniCredit from 28th (twenty-eight) October 2014 (two thousand fourteen):
 - the partial demerger plans;
 - the balance sheet 2013, 2012 and 2011 of the Participant Companies (together with documentation connected thereto), audited by the Audit Firm;
 - the half year balance sheet of UniCredit and the financial statements of UCCMB and UCCMI as at June, 30th (thirty) 2014 (two thousand fourteen), not audited by the Audit Firm;
- g) the term pursuant to article 2501-*septies*, paragraph one, of the Italian Civil Code (referred to by article 2506-*ter*, paragraph five, of the Italian Civil Code) between the date of deposit referred to sub letter f) above and the date of this meeting expired;
- h) pursuant to article 70, paragraph seven, lett. a), of the Consob Regulation No. 11971 of May 14, 1999, the Receiving Company put at the disposal of the public on October

28 (twenty-eight), 2014 (two thousand fourteen) the documents required by article 70, paragraph one, of the mentioned Regulation;

- l) the provisions contained in paragraphs 2, 6 and 7 letter b) of the aforementioned article 70 of the Consob Regulation no. 11971 of 14 May 1999 are not applicable to the present partial demerger;
- m) this demerger does not fall within article 117-*bis* of Legislative Decree no. 58 of 24 February 1998 and, therefore, the provisions contained therein are not applicable.

The Chairman declares that, pursuant to article 57 of Legislative Decree 385/93 and the Supervisory Instructions For Banks currently in force (Title III, Chapter IV), the above demergers were authorized by Bank of Italy with the letter no. 1047663/14 dated October 24th (twenty-four) 2014 (two thousand fourteen), which is attached to these minutes as a copy under letter "E".

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Relating to the demerger of UCCMB in favor of UniCredit, the Chairman informs that the reorganization of the activity of the subsidiary UCCMB is part, *inter alia*, of a wider plan according to which UniCredit, as Parent Company, started a reorganization plan of the Group's model for the management of the non-performing loans in Italy. In this connection, the plan of the partial demerger is aimed at improving the management of the non-performing loans and the relevant credits collection activity: in particular, it has been planned that such reorganization be implemented as follows:

a) UCCMB shall separate part of the owned portfolio (ex Aspra Finance) through a self-securitization transaction pursuant to Law No. 130 dated April 30, 1999, following which UCCMB shall hold all the securities of the special purpose vehicle. Within the frame of this transaction, the special purpose vehicle "Arena NPL One S.r.l." has acquired on 20th November 2014 such part of the portfolio (as per notice of transfer published in the Official Journal of the Italian Republic, part 2 no. 139 of 25th November 2014) and it is envisaged that the mentioned special purpose vehicle issues two classes of securities which are to be fully subscribed by UCCMB (the "Securities");

b) the activities which are no longer strategic for the subsidiary UCCMB (e.g. *inter alia*, the securities issued by the special purpose vehicle in the frame of the securitization, the cash-flow invested and/or deposited within UniCredit as well as the credits for the final exercise of the definitive "hold harmless" provisions and contractual indemnifications, equity interests held by UCCMB and deemed as non-strategic, hereinafter "Business no-core" or "Demerged Going Concern MB") shall be integrated, through a partial demerger, into UniCredit.

In particular, with regard to the securitization discussed in the previous paragraph a), reference is made to the Securities subscribed by UCCMB together with all the rights (credits included) and the obligations undertaken by the latter within the frame of the securitisation (inclusive of those related to the put and call option concerning the entire participation in the special purpose vehicle) with the exception of the sole rights and obligations related to the role of "Corporate Servicer" (provider of administrative and corporate services to the special purpose vehicle) and of those which will possibly be undertaken by UCCMB as assistant servicer, which will stay with UCCMB (the "Positions on the Securitisation");

c) the activity of management of the collection of UniCredit Group's positions with an amount roughly lower than EUR 1.000.000 (one million) for new cash and EUR 8.500.000 (eight million five hundred thousand) for the existing stock (named "Under Threshold") shall be maintained within UCCMB, in addition to the management of collection of the *extra-captive* portfolios, through a specialized system which may be outsourced and of part of the relevant credits portfolio, deemed as potentially appealing for an investor, with the aim of a possible improvement on the market of the activities carried out as resulting following the demerger (hereinafter "Business core");

but noting that, in the event that, on the date of the demerger deed execution, the owned credits portfolio sub c) shall not be optimized, entirely or partially, the remaining part of portfolio shall be integrated into UniCredit jointly with the activities deemed as no longer strategic.

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With reference to the demerger of UCCMI in favor of UniCredit, the Chairman declares that, consistently with (and in the framework of) the above mentioned plan of reorganization of the Group's model for the management of non-performing loans in Italy, the rationalization of the activities of UCCMI (which is 100% owned by UCCMB, which in turn is totally owned by UniCredit) will take place through:

- a) the partial demerger in favor of UniCredit of a going concern (hereinafter also "Demerged Going Concern MI") represented by the real estate portfolio which is deemed no longer strategic in the light of the new framework and that is referable to the former activities of Capitalia, composed by both the fifty real estates owned by UCCMI (that have been purchased before the year 2008) and the twenty two real estates purchased in the year 2013 by the Salone companies, as well as any assets, liabilities, resources, rights, obligations, responsibilities, legal relationships, powers, burdens, expectations and, in general, any legal situations connected therewith;
- b) the holding within UCCMI of the real estate portfolio which is deemed strategic, and which has been recently purchased, and in any case referred to the business activities jointly performed with the controlling company UCCMB, as well as of the activities that are auxiliary to the services offered for the purposes of the recovery of the credits guaranteed by mortgages.

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Going to the technical details of the transaction, the Chairman informs that it will be implemented through a partial demerger implemented by a simplified procedure, as stated by article 2505 of the Italian Civil Code (as referred to by 2506-ter, paragraph 5, of the Italian Civil Code), through an assignment in favor of UniCredit of the Demerged Going Concern MB and the Demerged Going Concern MI.

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In particular, He informs that, with reference to the demerger of UCCMB, the detail of the assets and liabilities is contained in the Annex 3 to the Demerger Plan UCCMB/UC, which has been drafted on the basis of the demerger financial statement of UCCMB as at 30 June 2014, such financial statement, pursuant to Articles 2506-ter and 2501-quater of the Italian Civil

Code (the latter as referred to by article 2506-ter, paragraph 1, of the Italian Civil Code), being the financial statement as at the aforesaid date, as approved by the Board of Directors of UCCMB on 31 July 2014; as at the financial statement date (30 June 2014), the difference between the accounting value of assets (Euro 1,887,958,752 – one billion eight hundred and eighty-seven million nine hundred and fifty-eight hundred thousand seven hundred and fifty-two) and liabilities (Euro 117,609,929 – one hundred and seventeen million six hundred and nine thousand nine hundred and twenty-nine) composing the Demerged Going-Concern MB, was equal to Euro 1,770,348,823 (one billion seven hundred and seventy million three hundred and forty-eight hundred thousand eight hundred and twenty three); as a result of the partial demerger, following the assignment to the Beneficiary Company of the Demerged Going Concern MB, UCCMB net asset value will be reduced for an amount of Euro 1,770,348,823 without any reduction of UCCMB share capital, but through reduction of:

- its extraordinary reserve for an amount of Euro 668,281,829 (six hundred and sixty-eight million two hundred and eighty-one hundred thousand eight hundred and twenty-nine);
- the reserve named "Reserve for acquisition of the UCC Ex Aspra receivables" for an amount of Euro 442,066,994 (four hundred and forty-two million sixty-six hundred thousand nine hundred and ninety-four) and
- the reserve named "Shareholders' payment for future capital increase ex Aspra" for an amount of Euro 660,000,000 (six hundred and sixty million).

The Chairman declares again that, in this framework, the assets of the Demerged Going-Concern MB may also include the further part of the portfolio of non-performing loans towards clients classified as "Core Portfolio" (entirely or partially) which, as at the date of execution of the deed of demerger, based on possible agreements entered into with potential investors, has not been optimized within the market thus becoming not strategic; such portfolio will therefore increase the value of the related accounting item already included in the demerged assets versus reduction of cash to be demerged, being in this manner unchanged the value of net asset of the demerger; being understood that the Demerged Going Concern MB will be assigned as at the demerger effective date, and furthermore taking into account the variations arising out of the business development following the date of 30 June 2014, any potential differences in the amount of the assets and liabilities composing the Demerged Going Concern MB which may occur between 30 June 2014 (reference date of the demerger financial statement) and the date of effectiveness of the demerger itself, consequent to the business development and/or to a more precise identification of the such elements, will be regulated between the Demerged Company MB and the Beneficiary Company through debits or credits items, and therefore they will not affect the asset value of the Demerged Going Concern MB to be assigned to the Beneficiary Company; likewise, any potential qualitative changes in the assets and liabilities arising out of the business development will not determine variations in the demerger asset value in favor of UniCredit; therefore, there will not be any adjustment - both as credit or as debt - between the Demerged Company MB and the Beneficiary Company.

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With reference to the demerger of UCCMI, the Chairman informs that the detail of the assets and liabilities composing the Demerged Going Concern MI to be assigned to the Beneficiary

Company is contained in the Annex 3 attached to the Demerger Plan UCCMI/UC, which has been drafted on the basis of the demerger financial statement of UCCMI as at 30 June 2014, such financial statement, pursuant to Articles 2506-ter and 2501-quarter of the Italian Civil Code (the latter as referred to by article 2506-ter, paragraph 1, of the Civil Code), being the half year financial statement as at the aforesaid date, as approved by the Board of Directors of UCCMI on 31 July 2014. The Chairman declares that, as at the financial statement reference date (30 June 2014), the difference between the accounting value of assets (Euro 9,259,417 – nine million two hundred and fifty-nine hundred thousand four hundred and seventeen) and liabilities (Euro 2,089,279 – two million eighty-nine hundred thousand two hundred and seventy-nine) composing the Demerged Going Concern MI is equal to Euro 7,170,138 (seven million one hundred and seventy hundred thousand one hundred and thirty-eight); therefore, as a result of the partial demerger, following the assignment to the Beneficiary Company of the Demerged Going Concern MI, the Demerged Company MI net asset value will be reduced by Euro 7,170,138 (seven million one hundred and seventy hundred thousand one hundred and thirty-eight), through the reduction of the other reserves and of the profits carried forward, and therefore without any reduction of UCCMI share capital, which will remain equal to Euro 1,000,000 (one million). The Chairman lastly declares that (it being understood that the Demerged Going Concern MI will be assigned as at the demerger effective date, and furthermore taking into account the variations arising out of the business development following the date of 30 June 2014) any potential differences in the amount of the assets and liabilities composing the Demerged Going Concern MI which may occur between 30 June 2014, date of the demerger financial statement, and the date of effectiveness of the demerger itself, consequent to the business development and/or to a more precise identification of the such elements, will be regulated between the Demerged Company MI and the Beneficiary Company through debits or credits items, and therefore they will not affect the asset value of the Demerged Going Concern MI to be assigned to the Beneficiary Company; likewise, any potential qualitative changes in the assets and liabilities, even these arising out of the business development, will not determine variations in the demerger asset value in favour of UniCredit; therefore, there will not be any adjustment - both as credit or as debt - between the Demerged Company MI and the Beneficiary Company.

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Lastly, the Chairman declares that:

a) the articles of association of UniCredit, UCCMB and UCCMI shall not be amended as an effect of the partial demerger;

b) due to the fact that the share capital of UCCMI is entirely held by UCCMB and the share capital of UCCMB is entirely held by UniCredit, this allows to implement the partial demerger in favour of UniCredit pursuant to Articles 2505 of the Italian Civil Code (as referred to by article 2506-ter of the Italian Civil Code), through the envisaged simplified procedure; in particular, the following provisions are not applicable:

- article 2501-ter, first paragraph, No. 3 of the Italian Civil Code (Share exchange ratio);

- article 2501-ter, first paragraph, No. 4 of the Italian Civil Code (Methods for assignment of the shares);

- article 2501-*ter*, first paragraph, No. 5 of the Italian Civil Code (Starting date of participation to the profits of the assigned shares during the share swap ratio ("*concambio*"));

- article 2501-*quinquies* of the Italian Civil Code (Management Report);

- article 2501-*sexies* of Italian Civil Code (Appraisal Report);

c) the effect of the demerger by the Demerged Company MB and the Demerged Company MI will affect the participation's value owned by UniCredit in UCCMB and by UCCMB in UCCMI;

d) the partial demerger will take legal effect vis-à-vis third parties – pursuant to article 2506-*quater* of the Italian Civil Code - from the date of the last of the registrations provided for by article 2504 of the Italian Civil Code (as referred to by article 2506-*ter*, paragraph 5, of the Italian Civil Code) or from a later date that may be reported in the deed of demerger;

e) the fiscal effects of the partial demerger as well as the allocation of the businesses of the Demerged Company MB and the Demerged Company MI, relating to the demerged going concerns, to the balance sheet of the Beneficiary Company (accounting effects) will be effective as of the date of effectiveness to be stated in the deed of demerger;

f) there are no special categories of shareholders of UniCredit, UCCMB and UCCMI or holders of securities different from shares in relation to which special treatments are envisaged;

g) the directors of UniCredit, UCCMB and UCCMI will not be granted with any particular advantages.

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 approve the Partial Demerger Plan UCCMB/UC and the Partial Demerger Plan UCCMI/UC (attached hereto respectively under the letter "B" and "C"), and, therefore, the partial demerger of UCCMB and UCCMI in favour of UniCredit;
2. to empower severally the Chairman of the Board of Directors and the Chief Executive Officer, with faculty of sub-delegation, as well as to the Executive Personnel of the Head Office, as sole signatories, to fully implement the resolution taken by carrying out all that is necessary and/or advisable to give execution to the demergers under discussion, as well as to execute the deed or deeds of demerger and eventually any acknowledging and/or supplementary and/or amending deeds, setting forth all clauses and operational procedure of the transaction deemed necessary, useful or advisable, all within the scope and in fulfilment, in compliance with what in the same provided, of the Partial Demerger Plan UCCMB/UC and the Partial Demerger Plan UCCMI/UC (also with the specific power for the natural person who will act as signatory of the deed or deeds of demerger, to enter into agreements with him/herself in his possible capacity as representative of the other companies involved in the demerger) with all the powers to:

- identify and include within the Demerged Going Concern MB, on the date of the deed of demerger execution, also the possible further credit portfolio currently "core", but not optimized on the market;
 - determine in the process of defining the going concerns to be merged, and/or in possible deeds of acknowledgment, the qualitative and quantitative amendments to the elements of the going concerns to be demerged consequent to the business development and/or a more precise identification of such elements;
3. to empower severally the Chairman of the Board of Directors and the Chief Executive Officer, with faculty of sub-delegation, to make to the hereby resolutions all such amendments and integrations which do not alter the substance of the resolved transaction and are required for registration in the Companies Register or by competent Authorities as well as to proceed to whatever is necessary for the filing and the registration of the same, with the express declaration of approval and confirmation.

THIS MOTION,

proposed by the Chairman of the meeting, is then put to vote, item by item and, and, after check and counter-check, is declared by the Chairman to be unanimously approved point by point and, finally, in its entirety; and being there nothing else left to be decided upon, and nobody asking the floor, the Chairman declares the meeting concluded at 15:25 hours.

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The reading out of the whole documentation attached to the hereby minutes is omitted, as I was expressly relieved thereof by the person appearing before me.

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 15:25 hours; this document consists of five sheets written on sixteen sides, up to this point on the seventeen side.

Signed Giuseppe Vita

Signed Angelo Busani