

**PLAN OF PARTIAL DEMERGER**

**OF**

**UNICREDIT CREDIT MANAGEMENT BANK  
S.P.A.**

**IN FAVOUR OF**

**UNICREDIT S.P.A.**

**PLAN OF PARTIAL DEMERGER OF UNICREDIT CREDIT MANAGEMENT BANK S.P.A IN FAVOUR OF UNICREDIT S.P.A. PURSUANT TO ARTICLES 2505, 2506 AND FOLLOWINGS OF THE ITALIAN CIVIL CODE**

The Boards of Directors of UniCredit Credit Management Bank S.p.A. (hereinafter "**UCCMB**" or "**Demerged Company**") and of UniCredit S.p.A. (hereinafter "**UniCredit**" or "**Beneficiary Company**") drafted and prepared the following plan concerning the partial demerger of an UCCMB's going concern in favour of UniCredit, pursuant to Article 2506-bis of the Italian Civil Code.

**1. COMPANIES WHICH ARE PARTIES OF THE DEMERGER**

**Demerged Company**

**UniCredit Credit Management Bank S.p.A.**

- Registered Office and General Direction in Verona – Piazzetta Monte, 1
- Corporate Capital Euro 41,280,000 fully paid-in, composed of no. 8,000,000 ordinary shares, each with a par value of Euro 5.16, entirely held by "UniCredit S.p.A." except for No. 175,000 UCCMB's own shares with an overall par value equal to Euro 903,000
- Company – with a sole shareholder – enrolled with the Register of Enterprises of Verona and Tax Code no. 00390840239, VAT No. 02659940239 and R.E.A. (*Economic and Administrative Register*) No. VR-19260
- Bank enrolled with the Register of the Banks and belonging to UniCredit Banking Group enrolled with the Register of the Banking Groups: cod. 2008.1
- Company joining the Interbanking Fund for the Deposits Protection (*Fondo Interbancario di Tutela dei Depositi*).

## **Beneficiary Company**

### **UniCredit S.p.A.**

- Registered Office in Rome – Via Specchi, 16
- General Direction in Milan – Piazza Gae Aulenti, 3
- Corporate Capital Euro 19,905,773,742.24 fully paid-in, composed of No. 5,865,778,463 shares without par value, 5,863,329,150 of which are ordinary shares and 2,449,313 are saving shares
- Company enrolled with the Register of Enterprises of Rome, Tax Code and VAT No. 00348170101 and R.E.A. (*Economic and Administrative Register*) No. RM-1179152
- Bank enrolled with the Register of the Banks and Parent-company of UniCredit Banking Group - Register of the Banking Groups: cod. 02008.1
- Company joining the Interbanking Fund for the Deposits Protection (*Fondo Interbancario di Tutela dei Depositi*)

## **2. REORGANIZATION OF UNICREDIT CREDIT MANAGEMENT BANK S.P.A.**

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. Such reorganization shall 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;
- 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 UC 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**") shall be integrated, through a partial demerger, into UniCredit;

c) the activity of management of the collection of UniCredit Group's positions with an amount roughly lower than EUR 1 million for new cash and EUR 8.5 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**").

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.

### **3. TYPE OF DEMERGER**

The demerger transaction under this plan will be implemented, pursuant to Articles 2506 and followings of the Italian Civil Code, and to Article 57 of Legislative Decree No. 385 of September 1, 1993, through a partial demerger implemented by a simplified procedure pursuant to Article 2505 of Italian Civil Code, according to which UCCMB shall assign to UniCredit the going concern "Business no-core", as described under the paragraph 2 above.

### **4. BY-LAWS OF THE COMPANIES WHICH ARE PARTIES OF THE DEMERGER**

#### **4.1 By-Laws of UniCredit Credit Management Bank S.p.A.**

The By-Laws of UCCMB shall not be amended as an effect of the partial demerger under this plan.

The By-Laws in force as of the date of this document are attached hereto as Annex 1.

#### **4.2 By-Laws of UniCredit S.p.A.**

The By-Laws of UniCredit shall not be amended as an effect of the partial demerger under this plan.

The By-Laws in force as of the date of this document are attached hereto as Annex 2.

### **5. COMPONENTS OF THE GOING CONCERN TO BE ASSIGNED TO THE BENEFICIARY COMPANY**

The credit portfolio of UCCMB, mainly composed of ex Aspra Finance' credits, has been divided in two different sections according to their own features, respectively classified as strategic portfolio, deemed as potentially more appealing for an investor ("**Core Portfolio**"), and as a non-strategic portfolio ("**Remaining Portfolio**").

The going concern to be assigned to UniCredit is mainly composed of the credits portfolio classified as Remaining Portfolio and the securities issued by the special purpose vehicle in connection with the securitization of the entire or part of the aforementioned portfolio, the cash flow invested and/or deposited within UC, as well as the credits for the final exercise of the definitive "hold harmless" provisions and contractual indemnifications, the participations deemed as no strategic, and of any assets, liabilities, resources, rights, obligations, responsibilities, legal relationships, powers, burdens, expectations and, in general, any legal situations connected therewith (hereinafter the "**Demerged Going-Concern**").

It is however excluded the mere activity relating to the non-performing loans collection as well as the remaining stock of the non-performing loans belonging to the Core Portfolio.

The detail of the assets and liabilities is contained in the Annex 3 attached hereto, which is an integral part of this demerger plan, and which has been

drafted on the basis of the demerger balance sheet of UCCMB as at 30 June 2014, such balance sheet, pursuant to Articles 2506-ter and 2501-quarter of the Italian Civil Code, being the half year balance sheet as at the aforesaid date, as approved by the Board of Directors of UCCMB on 31 July 2014.

As at the balance sheet date (30 June 2014), the difference between the accounting value of assets (Euro 1,887,958,752) and liabilities (Euro 117,609,929) composing the Demerged Going-Concern, is equal to Euro 1,770,348,823.

As a result of the partial demerger, following the assignment to the Beneficiary Company of the Demerged Going-Concern as above described, the Demerged Company's net asset value will be reduced by Euro 1,770,348,823, through reduction of its extraordinary reserve for an amount of Euro 668,281,829, of the reserve named "Reserve for acquisition of the UCC Ex Aspra receivables" for an amount of Euro 442,066,994 and the reserve named "Shareholders' payment for future capital increase ex Aspra" for an amount of Euro 660,000,000.00, without any reduction of the UCCMB's share capital.

In this framework, as described under the paragraph 2 above, the assets of the Demerged Going-Concern 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.

Considering that the Demerged Going-Concern 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 which may occur between 30 June 2014, reference date of the demerger balance sheet, 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 and the Beneficiary Company through debits or credits items, and therefore they will not affect the asset value of the Demerged Going-Concern 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 favour of Unicredit.

Therefore, there will not be any adjustment, both as credit or as debt, between the Demerged Company and the Beneficiary Company.

## **6. SHARE EXCHANGE RATIO AND CRITERIA AND METHODS OF ASSIGNMENT OF THE SHARES TO THE SHAREHOLDERS OF THE DEMERGED COMPANY**

As mentioned above the Demerged Company belongs to UniCredit Banking Group and it is entirely held by the Beneficiary Company. This allows to implement the partial demerger into UniCredit pursuant to Articles 2505 and 2506-*ter* of the Italian Civil Code, through the envisaged simplified procedure.

The following provisions are therefore not applicable: Article 2501-*ter*, first paragraph, No. 3 (Share exchange ratio), No. 4 (Methods for assignment of the shares) and No. 5 (Starting date of participation to the profits of the assigned shares during the share swap ratio ("*concambio*")), Article 2501-*quinquies* (Management Report) and Article 2501-*sexies* (Appraisal Report) of Italian Civil Code.

The partial demerger will determine that the net asset demerged by the Demerged Company will be cancelled against the value of the shareholding owned in UCCMB accounted in the UniCredit balance sheet.

## **7. LEGAL EFFECTS OF THE DEMERGER**

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, or from a later date that may be reported in the deed of demerger.

## **8. EFFECTIVENESS OF THE ALLOCATION OF THE BUSINESSES OF THE DEMERGED COMPANY TO THE BALANCE SHEET OF THE BENEFICIARY COMPANY AND OF THE FISCAL EFFECTS OF THE DEMERGER**

The fiscal effects of the partial demerger as well as the allocation of the businesses of the Demerged Company, relating to the Demerged Going Concern, to the balance sheet of the Beneficiary Company will be effective as of the date of effectiveness to be stated in the deed of demerger.

## **9. TREATMENT TO BE ENVISAGED TO DIFFERENT CLASSES OF SHAREHOLDERS AND HOLDERS OF SECURITIES DIFFERENT FROM SHARES**

There are no special categories of shareholders of UCCMB or holders of securities different from shares in relation to which special treatments are envisaged.

## **10. SPECIFIC BENEFITS TO BE ENVISAGED FOR THE DIRECTORS OF THE COMPANIES WHICH ARE PARTIES OF THE DEMERGER**

The directors of the companies involved in the partial demerger will not be granted with any particular advantages.

## **11. APPROVAL OF BANK OF ITALY**

This plan of partial demerger was authorized by Bank of Italy on 24/10/2014 with letter n. 1047663/14.

***Any modifications – including the attached By-Laws - which may be requested by the Supervisory Authority or upon registration of this plan of partial demerger with the Company Register are hereby expressly reserved.***

UNICREDIT S.P.A.

UNICREDIT CREDIT MANAGEMENT BANK S.P.A.

Annexes

1. By-Laws of UniCredit Credit Management Bank S.p.A.
2. By-Laws of UniCredit S.p.A.
3. Details of the assets and liabilities composing the Demerged Going-Concern