

PLAN OF PARTIAL DEMERGER

OF

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

IN FAVOUR OF

UNICREDIT S.P.A.

PLAN OF PARTIAL DEMERGER OF UNICREDIT CREDIT MANAGEMENT IMMOBILIARE 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 Immobiliare S.p.A. (hereinafter "**UCCMI**" 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 IMMOBILIARE S.p.A.

- Registered office and General Direction in Verona – Piazzetta Monte, 1
- Corporate Capital Euro 1,000,000 fully paid-in and totally owned by "UniCredit Credit Management Bank S.p.A."
- Company enrolled with the Register of Enterprises of Verona, Tax Code and VAT No. 01738860350
- Company belonging to UniCredit Banking Group – Register of the Banking Groups: cod. 02008.1
- Company with a Sole Shareholder

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 IMMOBILIARE S.P.A.

UniCredit, as a Parent company, initiated a reorganization plan of the Group's model for the management of non-performing loans in Italy. In this connection, the rationalization of the activity of "UniCredit Credit Management Bank S.p.A. (hereafter, UCCMB), to be implemented through a partial demerger in favour of Unicredit of the assets and liabilities which are no longer strategic as well as some collateral activities, is aimed at improving the management of non-performing loans and the relevant credits collection activity, also in the real estate sector.

In this framework, and consistently with the above mentioned plan, 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:

- the partial demerger in favour of UniCredit of 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 both deriving from the transactions concerning the real estate purchase activities performed by the company (previously called Reimmobiliare Spa) before the year 2008 and from the real estates purchased in the year 2013 by the Salone companies;
- the maintenance 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.

3. TYPE OF DEMERGER

The demerger transaction under this plan will be implemented pursuant to Article 2506 and followings of the Italian Civil Code, and to Article 57 of Legislative Decree 385 of 1 September 1993, through a partial demerger implemented by a simplified procedure, as jointly stated by Articles 2506-*ter* and 2505 of the Italian Civil Code, through an assignment by UCCMI of part of its business, as better described in the following point 5, to UniCredit.

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

4.1 By-laws of the Demerged Company

The By-Laws of UCCMI 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 the Beneficiary Company.

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 going concern to be assigned to UniCredit is substantially composed of both real estates owned by UCCMI that have been purchased before the year 2008 (No. 50 buildings), and real estates purchased in the year 2013 by the Salone companies (No. 22 buildings), as well as 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**").

All the other real estates purchased since the 2009 financial year as well as all the other activities, legal relationships, operational activities carried out from such date are expressly excluded.

The detail of the assets and liabilities composing the Demerged Going-Concern to be assigned to the Beneficiary Company 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 UCCMI 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 UCCMI on 31 July 2014.

As at the balance sheet reference date (30 June 2014), the difference between the accounting value of assets (Euro 9,259,417) and liabilities (Euro 2,089,279) composing the Demerged Going Concern is equal to Euro 7,170,138.

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 7,170,138, through the reduction of the other reserves and of the profits carried forward, without any reduction of the UCCMI's share capital, which will remain equal to Euro 1,000,000.

Provided 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, 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, CRITERIA AND METHODS OF THE SHARES TO THE SHAREHOLDERS OF THE DEMERGED COMPANY

As mentioned above, Unicredit, through Unicredit Credit Management Bank S.p.A., holds the entire share capital of the Demerged Company.

This allows to implement the partial demerger into UniCredit pursuant to Articles 2506-*ter*, last paragraph, and 2505, first and second paragraphs, 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 ("*concombio*"), Article 2501-*quinqüies* (Management Report) and Article 2501-*sexies* (Appraisal Report) of Italian Civil Code.

For UniCredit CMB, as direct controlling entity, the assets and liabilities effects of such demerger will affect the participation's value in UCCMI and consequently the relevant net asset values.

7. STARTING DATE OF THE PARTICIPATION TO THE PROFITS OF THE BENEFICIARY COMPANY.

The Beneficiary Company will not issue any share following to the capital contribution.

8. 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.

9. 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.

10. TREATMENT TO BE ENVISAGED TO DIFFERENT CLASSES OF SHAREHOLDERS AND HOLDERS OF SECURITIES DIFFERENT FROM SHARES

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

11. 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.

12. APPROVAL OF BANK OF ITALY

This plan of partial demerger was authorized by Bank of Italy pursuant to Article 57 of the Legislative Decree 385 of September 1, 1993, 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 IMMOBILIARE S.P.A.

Annexes

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