

Minutes of the Board of Directors

REPUBLIC OF ITALY

In the year two thousand sixteen. On Monday the twelfth day of September

(12<sup>th</sup> September 2016)

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

at 09.05 hours,

at the request of the administrative body of the company:

“UniCredit S.p.A.”,

with registered office in Rome (RM), Via Alessandro Specchi No. 16, share capital Euro 20,846,893,436.94, Fiscal Code and Registration number with the Companies Register of Rome: 00348170101, a company registered in the Register of Banking Groups and Parent Company of the UniCredit Banking Group under the number 02008.1, (Economic Administrative Index No. RM-1179152) (hereinafter also the “Company” or the “Incorporating Company”);

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 and day to discuss and decide also on the following item of the

AGENDA:

*-“Approval of the cross-border merger by incorporation of UCG Beteiligungsverwaltung GmbH in UniCredit S.p.A.”*

In attendance is Mr.

VITA GIUSEPPE, born in Favara (AG) on 28<sup>th</sup> April 1935, domiciled for purposes of office at the registered office of the Company, Chairman of the Board Directors of the aforementioned Company;

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 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 the afore mentioned issue of the Agenda.

To this scope he declares and requires that I represent in the hereby minutes that:

a -this meeting of the Board of Directors has been summoned in accordance with article 22 of the Articles of Association currently in force;

b - the members of the Board of Directors are in attendance as resulting from the "presence paper" attached hereto sub letter "A" (the reading out of which being omitted as waived by the person appearing before me), whereby it is specified whether a person's presence is physical presence or through audio/video conference;

c - the members of the Board of the Statutory Auditors are in attendance as resulting from the "presence paper" attached hereto sub letter "A" , whereby it is specified whether a person's presence is physical presence or through audio/video conference;

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 currently in force), are the Managers and the Secretary of the Board of Directors as resulting from the "presence paper" attached sub letter "A";

e - the persons in attendance via audio/video conference (pursuant to article 22 of the Article of Association currently in force) have been identified and have confirmed to be able to freely interact during the meeting and exchange possible documentation.

He therefore declares that this meeting of the Board of Directors is validly constituted (the number of persons in attendance as required by 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 a notary to record the minutes.

He reminds that the Board of Directors in its meeting held on 10<sup>th</sup> March 2016 has approved the cross border merger plan. (hereinafter the "Merger Plan" a copy of which is attached to the hereby deed under letter "B" the reading out of which being omitted as waived by the person appearing before me) in UniCredit S.p.A. of UCG Beteiligungsverwaltung GmbH, a limited liability company incorporated in Austria, with registered office in Vienna, Lassallestrasse 5, registered in the company register (*Firmenbuch*) of the Commercial Court of Vienna (*Handelsgericht Wien*) under the number FN 417.796 g (hereinafter the "Company to be Incorporated" and together with the Incorporating Company, the "Companies"), a company controlled by the Incorporating Company; such Merger Plan has been registered in the company register in Rome on 10<sup>th</sup> August 2016 under the protocol number 270483/2016; the information concerning the Merger Plan pursuant to article 7 of the Italian Legislative Decree 108/2008 on the cross border mergers (hereinafter the "Cross Border Mergers Decree") has been published on the Official Gazette of the Republic of Italy (second part) on 13<sup>th</sup> August 2016 n. 96; in the same meeting held on 10<sup>th</sup> March 2016, the Board of Directors has approved the report of the directors to the Merger Plan, pursuant to article 2501 -quinquies of the Italian Civil Code and article 18 of the Cross Border Decree (which is hereby attached under letter "C", the reading out of which being omitted as waived by the person appearing before me).

The Chairman of the Board of Directors declares that, having the Bank of Italy authorised the mentioned merger operation (hereinafter the "Merger") pursuant to article 57 of Legislative Decree 385/93 (through letter no.1000316/16 dated 9<sup>th</sup> August 2016, which is attached to these minutes as a copy under letter "D" , the reading out of which being omitted as waived by the person appearing before me), today's meeting has been summoned to approve the Merger Plan, it being in the power of the Board itself to take such decision pursuant to articles

2365, paragraph 2, of the Italian Civil Code and article 23 of the Articles of Association of the Incorporating Company.

To this regard:

- a) concerning the reasons for the Merger Plan, he represents that the Merger Plan must be considered in the framework of a reorganisation plan envisaging, first of all, the demerger of the "CEE Business" of "UniCredit Bank Austria AG" (an Austrian subsidiary of the Incorporating Company) and its transfer (through a demerger by incorporation: "*Abspaltung zur Aufnahme*") (hereinafter: the "Demerger") to the company UCG Beteiligungsverwaltung GmbH (i.e. the Company to be Incorporated); at the same time the Company to be Incorporated should be merged into the Incorporating Company, by means of a cross border merger by incorporation, causing a general legal succession ("*Gesamtrechtsnachfolge*") of the Incorporating Company to the Company to be Incorporated pursuant to the Federal Austrian Law on Cross Border Mergers in the European Union ("*Bundesgesetz über die grenzüberschreitende Verschmelzung von Kapitalgesellschaften in der Europäischen Union*" hereinafter : the "Austrian Law on EU Mergers") and the Cross Border Mergers Decree;
- b) concerning the Articles of Incorporation of the company and its share capital, he represents that it being envisaged that all the shares of Company to be Incorporated as at the time of the merger deed will be owned by the Incorporating Company, no capital increase of the Incorporating Company will take place and no new shares will be issued by the same Incorporating Company (the shares of the Company to be Incorporated being therefore cancelled). As a consequence, the Articles of Association of the Incorporating Company will not suffer any amendment because of the merger also considering that the scope of the Incorporating Company includes the scope of the Company to be Incorporated;
- c) Concerning the employees of the Companies, he represents that the Company to be Incorporated, as of today, has no employees, but, immediately before the legal effectiveness of the Merger, by acquiring the "CEE Business" - business unit from UniCredit Bank Austria AG as a consequence of the Demerger, it will acquire a number of employees lower than 300 (three hundred); however, the merger will have no significant impact on the employees of the Company to be Incorporated as they will continue their employment relationship in the Austrian permanent establishment of the Incorporating Company: in-fact, pursuant to the Austrian Law on Harmonisation of Employment Rights (AVRAG) (section 3), the Incorporating Company shall succeed in the employment contracts existing as of the Merger's legal effectiveness date together with all related rights and obligations. As for the employees of the Incorporating Company, the Merger won't have any impact on them. He also underlines that neither the Company to be Incorporated nor the Incorporating Company are managed with the Employees' participation and that the administrative bodies of both Companies have prepared a report on the Merger which has been delivered to the employees' representatives and, if not available, to the Companies' employees;

- d) Concerning the Merger's accounting and fiscal effectiveness, he represents that, pursuant to the Merger Plan, the Merger should be retroactively effective as of 24.00 hour of 31<sup>st</sup> December 2015 (and in any case in compliance with the Law) in such a way that all actions and transactions effected by the Company to be Incorporated since 00.00 hour of 1<sup>st</sup> January 2016 shall be considered as effected on behalf of the Incorporating Company and, therefore, starting from such date, the operations of the Company to be Incorporated will be ascribed to the Incorporating Company;
- e) Concerning the Merger's juridical effectiveness, he represents that the Merger's legal effective date will be the date of registration of the merger deed within the companies registry of Rome or the later date which will be envisaged in the in the merger deed; from such date the Incorporating Company shall succeed, by universal succession, in every rights and liabilities of the Company to be Incorporated. it is currently envisaged that such date may be 1<sup>st</sup> October 2016;
- f) Concerning special treatments and advantages and compensations pursuant to the Merger, he represents that:
- neither in the Company to be Incorporated nor the Incorporating Company are any subjects, other that the shareholders, holding any voting right in the shareholders meeting of the Companies;
  - the Merger Plan does not envisage any special treatment for any particular class of shareholders or holders of rights other than shares;
  - no special advantage will be granted to the members of the administrative bodies, supervisory bodies and auditing companies of the Companies;
  - the composition of the Board of Directors of the Incorporating Company will not be amended as a consequence of the Merger;
  - considering that, as of the merger deed's date, all the shares representing the whole share capital will belong to the Incorporating Company no offer of cash compensation pursuant to section 5, paragraph 4 of the Austrian Law on EU Mergers as well as to the combined provisions of article 4, paragraph 1 of the Cross Border Mergers Decree and article 2505 of the Italian Civil Code;
- g) Concerning the assumptions and the preparatory documents related to today's decision, he represents that, pursuant to article 18 of the Cross Border Mergers Decree and article 2505 of the Italian Civil Code, considering that as of the Merger Deed's date the share capital of the Company to be incorporated will belong in its entirety to the Incorporating Company, the following will not be applicable:
- the provisions concerning merger plan of article 2501-ter, paragraph 1 numbers 3, 4 and 5 of the Italian Civil Code and article 6, paragraph 1, letter b) of the Cross Border Mergers Decree;
  - the provisions concerning the experts' report of article 2501-sexies of the Italian civil Code and article 9 of the Cross Border Mergers Decree.
- He also represents that:
- the Companies are neither in a state of insolvency, nor subject to any insolvency procedure and have neither closed down nor are being wound up;

- the conditions to apply the provisions concerning a leveraged merger of article 2501-bis of the Italian Civil Code;
- the financial statement of the Incorporating Company pursuant to article 2501-quater of the Italian Civil Code has not been prepared as, pursuant to paragraph 2 of the mentioned article 2501-quater of the Italian Civil Code, it must be considered substituted by the financial statement of the Incorporating Company as of 31<sup>st</sup> December 2015;
- as of 30<sup>th</sup> June 2016 the documents described in article 2501 –septies of the Italian Civil Code were already deposited at the Incorporating Company’s registered office

The Chairman of the Board of Directors declares his report concluded, then opens discussion to the floor.

The Chairman of the Board of Directors then puts to vote – point by point – the following

MOTION

“The Board of Directors of “UniCredit, SpA”, having heard the report and the proposal of the Chairman of the Board of Directors

DECIDES:

1. to approve the Merger Plan as attached hereto under the letter “B”;
2. to severally empower the Chief Executive Officer as well as, pursuant to articles 27 and 29 of the Articles of Association currently in force, the Head of Strategy and M&A, with faculty to sub-delegate to the managers of UniCredit S.p.A.: (i) to fully implement the resolution taken and, in particular, to execute the merger deed, as well as any possible acknowledging and/or supplementary and/or amending deeds, setting forth all clauses and operational procedure of the Merger (also with the specific faculty for each manager to “enter into an agreement with himself” in his capacity as representative of both the Companies and with faculty of sub-delegation); (ii) to carry out all the formalities that are necessary and/or advisable to give execution to the Merger, all in compliance with the Merger Plan;
3. to empower the Company’s representative to introduce in the hereby minutes and attachments – those variations within his powers which may be required by the competent authorities or that may be necessary to amend possible manifest errors or gaps in the decisions hereby taken.

THIS MOTION,

proposed by the Chairman of the Board of Directors, is then put to vote is declared by the Chairman himself to be approved by majority, having the Director Mr. Alexander Wolfring abstained.

The Chairman of the Board of Directors declares the meeting concluded at 09.40 hours.

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 it before me as Notary at approximately 09:40 hours; this document consists of three sheets written on seven sides and up to this point on the eight side.

Signed Giuseppe Vita

Signed Angelo Busani