



MERGER PLAN
OF
UNICREDIT PARTECIPAZIONI S.R.L.
INTO
UNICREDIT S.P.A.

MERGER PLAN OF UNICREDIT PARTECIPAZIONI INTO UNICREDIT S.P.A. S.R.L., IN ACCORDANCE WITH ARTICLE 2501 AND SUBSEQUENT OF THE ITALIAN CIVIL CODE

1. Companies involved in the merger

Incorporating Company

UNICREDIT S.P.A.

- Registered office in Rome – Via Alessandro Specchi, 16
- Share capital 9.648.790.961,50 euros, fully paid-in, divided into 19.297.581.923 shares of Euro 0.50 each, in turn made up of 19.273.342.940 ordinary shares and 24.238.983 savings shares
- Fiscal Code, VAT number and registration number with the Company Register of Rome: 00348170101
- Company registered in the National Register of Banks and as holding company of the UniCredit Banking Group, with n. 3135.1
- Company member of the National Interbank Deposit Guarantee Fund

Incorporated Company

UNICREDIT PARTECIPAZIONI S.R.L.

- Registered office in Milan - Via San Prospero, 1
- Share capital 100.000,00 euros, fully-paid in, divided into a sole quota of the same nominal value
- Fiscal Code, VAT number and registration number with the Company Register of Milan: 06913170962
- Company subject to UniCredit management and co-ordination activity

2. Type of merger

The Merger will be executed – pursuant to art. 2501 and subsequent of the Italian Civil Code – through the incorporation into UniCredit S.p.A. (hereinafter “**UniCredit**” or “**Incorporating Company**”) of UniCredit Partecipazioni S.r.l. (hereinafter “**UniCredit Partecipazioni**” or “**Incorporated Company**”).

3. By-laws of the Incorporating Company

The by-laws of the Incorporating Company will not be amended following to this merger transaction.

4. Exchange ratio

UniCredit holds the whole share capital of the Incorporated Company.

This circumstance allows to give execution to the merger according to the path set by art. 2505 of Italian Civil Code, applying the envisaged procedural simplifications.

The provisions set by art. 2501-*ter*, first item, n. 3 (Exchange ratio), n. 4 (Assignment of the Incorporating Company shares) and n. 5 (Date from which shares of the Incorporating Company issued in exchange shall participate in the distribution of profits) of the Italian Civil Code, as well as those set by articles 2501-*quinquies* and *sexies* of the Italian Civil Code, will not be enforced.

Following the merger the *quota* of UniCredit Partecipazioni held by UniCredit will be cancelled, without defining any exchange ratio and without issuing and assigning new shares of the Incorporating Company, in accordance with art. 2504-*ter*, item 2, of the Italian Civil Code.

5. Legal effects of the merger

The merger will take legal effect vis-à-vis third parties – pursuant to art. 2504-*bis* of the Italian Civil Code - from the date of the last registration set by art. 2504 of the Italian Civil Code, or a later date that will be reported in the deed of merger.

6. Date from which the operations of the Incorporated Company will be attributed to the Incorporating Company's financial statement and the tax effect of the merger will run

The operations of the Incorporated Company will be attributed to the Incorporating Company's financial statement starting from the date of the incorporation of UniCredit Partecipazioni (10 February 2010).

From the same date the merger will take tax effects.

7. Treatment which may be reserved to special categories of shareholders and holders of securities different from *quotas*

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

8. Particular advantages for the management of the companies involved in the merger

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

9. Authorization of Bank of Italy

This merger was authorized by Bank of Italy with letter n° 442092/10 dated June, 7 2010.

Any modifications to the merger plan which may be requested by the Supervisory Authority or upon registration of this merger plan with the Company Register are hereby expressly reserved.

UNICREDIT S.P.A.

UNICREDIT PARTECIPAZIONI S.R.L.