

Minutes of the Board of Directors

REPUBLIC OF ITALY

In the year two thousand ten, on Tuesday the third day of August

(3<sup>rd</sup> August 2010)

at twenty-five past ten a.m. o'clock,

in Milan (MI), Piazza Cordusio,

on the request of the corporate body of the company:

"UniCredit, Società per Azioni", with Registered Office in Rome (RM), Via A. Specchi No. 16 and Head Quarters in Milan (MI), Piazza Cordusio, share capital Euro 9,648,790,961.50 fully paid-up, tax code and registration number in the Register of Companies of Rome: 00348170101 (Economic Administrative Index No. RM-1179152), registered in the Register of Banking Groups and Parent Company of the UniCredit Banking Group: registered with code 3135.1 - Member of the Interbank Fund for Deposit Protection,

I the undersigned Mr. Angelo Busani, notary in Milan enrolled in the Register of Notaries of the Milan District, present to record the minutes for part of the meeting of the Board of Directors of the aforementioned company at this place, day and hour to discuss and decide on the following agenda:

(...) - The merger into "UniCredit S.p.A." of "UniCredit Partecipazioni S.r.l.". (...)

In attendance is Mr.

RAMPL DIETER, born in Munchen (Germany) on 5<sup>th</sup> September 1947, domiciled for purposes of office at the headquarters of the company (hereinafter identified also as the "Chairman of the Meeting" or "Chairman"), Chairman of the Board of the Directors of the aforementioned company;

a person appearing before me of whose personal identity I am certain and who, acting as

Chairman of this part of the meeting of the Board of Directors pursuant to article 21 (twenty-one) of the Articles of Association currently applicable, requests me to record in public form the minutes for that part of today's meeting indicated at second item of the Agenda (**"Merger into UniCredit S.p.A." of "UniCredit Partecipazioni S.r.l."**), with the remaining items on the agenda being recorded in private form.

For this purpose he declares and requests that I record in these minutes the following:

a – notice of call of this meeting has been sent to all members of the Board of Directors and the Board of Auditors in accordance with article 22 (twenty-two) of the company Articles of Association;

b – the following members of the Board of Directors are present in addition to the Chairman, Messrs.: Castelletti Luigi, Bengdara Farhat Omar (connected by a conference call), Calandra Buonauro Vincenzo, Palenzona Fabrizio, Profumo Alessandro, Belluzzi Giovanni, Bischoff Manfred, Fontanesi Donato, Giacomini Francesco, Gnudi Piero, Kadnoska Friedrich, Li Calzi Marianna, Ligresti Salvatore, Marocco Antonio Maria, Pesenti Carlo and Schinzler Hans Jurgen;

c - the following members of the Board of Auditors are present, Messrs.: Lauri Maurizio, Bioni Cesare, Nicastro Vincenzo, Rutigliano Michele and Ventoruzzo Marco (connected by a conference call);

d – also in attendance at this meeting (with no voting rights), on the express invitation of the corporate body (as provided for by article 22 – twenty-two – of the company Articles of Association), Messrs.: Ermotti Sergio, Fiorentino Paolo, Nicastro Roberto, Natale Marina, Guha Karl, De Marchis Ranieri, Faruque Nadine, Ghizzoni Federico, Piazzolla Salvatore, Vassallo Arcangelo Michele;

e – under the provisions of article 2505, para. 2, of the Italian Civil Code and article 23 (twenty-three) of the company Articles of Association, the Board of Directors is competent to pass resolutions in relation to the items on the Agenda (the Company, moreover, not having received

any request pursuant to the last paragraph of the aforementioned article 2505 of the Italian Civil Code).

He therefore declares that this meeting of the Board of Directors (the number of persons in attendance as required by article 24 - twenty-four - of the company Articles of Association having been duly reached) - is validly constituted and may validly pass resolutions on the items on the agenda, which he now deals with, having first obtained confirmation that the administrative body has been validly constituted and a notary validly assigned to record the minutes.

The Chairman opens discussion of the second item on the agenda and recalls that this meeting of the Board of Directors was convened also to examine and approve the planned merger (also annexed to these minutes) in the company:

- "UniCredit, Società per Azioni", with Registered Office in Rome (RM), Via A. Specchi No. 16 and Head Quarters in Milan (MI), Piazza Cordusio, share capital Euro 9,648,790,961.50 fully paid-up, tax code and registration number in the Register of Companies of Rome: 00348170101 (Economic Administrative Index no. RM-1179152);

(hereafter also referred to as "Incorporating Company");

of the company:

- "UniCredit Partecipazioni S.r.l." single-member company belonging to the Banking Group UniCredit, enrolled in the Public Register of Banks, under code 3135.1, subject to the management and coordination of "UniCredit S.p.A." with Registered Office in Milan (MI) via San Prospero No.1, share capital euro 100,000 fully paid-up, tax code and registration number in the Company Register of Milan 06913170962 (Economic Administrative Index. MI-1922217

(hereafter also referred to as "Incorporated Incorporated Company").

The Chairman emphasises that the abovementioned merger (hereafter also referred to as "Merger") is part of the rationalization project of the shares portfolio of the "UniCredit Group".

The Chairman underlines in particular that the aim of this Merger is to collect the whole shareholding of "Gemina S.p.A." into "UniCredit S.p.A.", controlled at the moment by both "UniCredit Partecipazioni S.r.l." and "UniCredit S.p.A."

The Chairman therefore proceeds to explain the details of the Merger and to this purpose he states that the Merger Plan at hand will include in particular:

- i) the application of the procedural rationalisation envisaged by art. 2505 of the Italian Civil Code, since the full share capital of the " Incorporated Company" is wholly held by the "Incorporating Company". The Chairman emphasises, therefore, that the provisions of the following articles will not apply: article 2501-*ter*, first para. No. 3 (Exchange Ratio), No. 4 (Procedures for the allocation of shares of the Incorporating Company) and no. 5 (Date from which the shares allocated in the conversion participate in the profits) of the Italian Civil Code;
- ii) the cancellation of quota held by the Incorporating Company, representing the whole share capital of the "Incorporated Company" without involving any exchange ratio and without any issue or allotment of new shares by the "Incorporating Company" (nor consequently any increase in the share capital of the "Incorporating Company" ), since (as described above) the "Incorporating Company" holds the entire share capital of the "ncorporated Company";
- iii) that following the Merger at hand, the "Incorporating Company" maintains its company Articles of Association unchanged;
- iv) that in the deed of merger it will be established the date starting from when the legal effects of the Merger vis-à-vis third parties will take effect. Pursuant to article 2504-*bis* of the Civil Code, such date can be also later than the date of the last of the registrations envisaged by article 2504 of the Civil Code;
- v) that the operations of the "Incorporated Company" shall be attributed to the financial statements of the "Incorporating Company" as at 10 (ten) of February 2010 (two thousand ten)

(the date of incorporation of the "Incorporated Company") and that the fiscal effects of the merger also come into effect on the same date.

From a procedural point of view, therefore, the Chairman declares that:

- a) pursuant to article 57 of Legislative Decree 385/93, as well as the implementation provisions thereof, the merger has been authorised by the "Bank of Italy" by provision specified in letter No. 442092/10 on 7<sup>th</sup> June 2010, which in photocopy is attached under letter "A" to this deed, which is not read out by me, having been expressly released from this duty by the person appearing before me and by the participants in the meeting;
- b) the Board of Directors of the Company has prepared, pursuant to article 2501-*ter* of the Civil Code, the Merger Plan, which was approved by the same Board of Directors on 16<sup>th</sup> March 2010 and was registered in the Register of Companies of Rome on 23<sup>rd</sup> June 2010, at register No. 160495. The Chairman, moreover, acknowledges that the Merger Plan was registered for the "Incorporated Company" in the Register of Companies of Milan on 22<sup>nd</sup> June 2010 under Register No. 228346. This Merger Plan is attached to the present deed under letter "B", which is not read out by me, having been expressly released from this duty by the person appearing before me and by the participants in the meeting;
- c) the deadline pursuant to article 2501-*ter*, last paragraph of the Civil Code, expired between the date of registration under the previous letter b) above and the date of this meeting;
- d) pursuant to article 2501-*quater* of the Civil Code, the merger is based on the financial statements of the "Incorporating Company" referred to the financial year closed on 31<sup>st</sup> of December 2009 (approved by shareholders with resolution dated 22<sup>nd</sup> April 2010) and on the interim financial statements of the "Incorporated Company", with reference to 28<sup>th</sup> February 2010 a date no more than six months before the date on which the Merger Plan was filed with the company headquarters (filing made on 30 of June 2010, as also specified);

e) pursuant to article 2505 of the Civil Code, the reports of the directors and experts referred to in articles 2501-*quinquies* and 2501-*sexies* of the Civil Code have not been drawn up, given that the whole quota of the "Incorporated Company" is entirely held by the "Incorporating Company", as specified in the foregoing;

f) pursuant to article 2501-*septies* of the Civil Code, the filing with the company headquarters from 30<sup>th</sup> June 2010 (two thousand ten) the following documents:

- the Merger Plan

- the financial statements for the financial years 2007 and 2008 as well as the financial statement on the 31 of December 2009 (together with the reports of those subjects responsible for accounting management and for the audit) of the "Incorporating Company" as well as the aforesaid interim financial statement of the "Incorporated Company" as at 28<sup>th</sup> February 2010 (since this company was incorporated on 10<sup>th</sup> February 2010 as above mentioned);

g) the deadline pursuant to article 2501-*septies*, paragraph 1 of the Civil Code, expired between the date of filing under the previous letter f) and the date of this meeting;

h) pursuant to the fifth paragraph of article 70 of the Regulation implementing Legislative Decree 58/1998 (adopted by CONSOB – the Italian National Commission for Listed Companies and the Stock Exchange - by decision No. 11971 of 14 of May 1999 as subsequently modified), the "Incorporating Company" "UniCredit Società per Azioni" put at disposal of the public on 30<sup>th</sup> of June 2010 the documents required by article 2501-*septies* numbers 1) (Merger Plan) and 3) (annual financial statement as at 31 of December 2009 and the interim financial statement of the "Incorporated Company" as at 28<sup>th</sup> February 2010 as referred to at the foregoing letter d) and, in accordance with the first paragraph of article 90 of the aforementioned Regulation implementing Legislative Decree 58/1998, the same documentation has been transmitted to CONSOB on the same date;

i) the provisions contained in paragraphs 2, 4 and 5 letter b) of the aforementioned article 70 of the Regulation implementing Legislative Decree 58/1998 are not applicable to the merger at hand;

l) the merger does not fall within the provisions of article 117-*bis* of Legislative Decree 58/1998 and, therefore, the provisions contained therein are not applicable;

m) the "Incorporating Company" has not incurred debts in acquiring control of the "Incorporated Company" and, therefore, the merger is not subject to the rules provided for by article 2501-*bis* of the Civil Code.

The Chairman declares his exposition concluded, therefore he opens the discussion to the floor: no request is made to have any matter recorded in the minutes.

The Chairman of the General Meeting then puts to a vote - point by point - the following

#### M O T I O N

"The Board of Directors of "UniCredit, Società per Azioni", having listened to the report and the proposal of the Chairman

decides:

1) to give effect to the merger into the company "UniCredit Società per Azioni" of the company "UniCredit Partecipazioni S.r.l.", by approving the relevant Merger Plan attached to these minutes at letter "B";

2) to grant power of attorney, to the Chairman and to the Chief Executive Officer, even severally ,with the authority of sub-delegation, to enable them to fully implement the resolution passed, carrying out whatever is deemed necessary and/or appropriate to complete the Merger and also to enable them to draw up the deed of merger and any other deeds of acknowledgement, integration and/or rectification, deciding any clause and procedure of the operation that is deemed necessary, useful or appropriate, always in compliance, fulfilment and accordance with the provisions of the Merger Plan (including the specific power to the natural

person who will draw up the deed of merger to "enter into agreements with himself" as representative of the other companies involved in the merger), and ensuring the registration of the same in the Company's Register;

3) to grant power of attorney, to the Chairman and to the Chief Executive Officer, even severally, with the authority of sub-delegation, to enable them to make any amendments and additions to these resolutions that do not have the effect of altering the substance of the resolved merger operation and that are required for registration in the Company's Register, and also to carry out whatever is deemed necessary for the filing and registration of the same, with express declaration of approval and confirmation".

This motion,

proposed by the Chairman of the meeting, is therefore put to a vote, item by item and, after check and counter-check is declared by the Chairman to be unanimously approved point by point and, finally, in its entirety.

The Chairman directs that the meeting of the Board of Directors should continue with the remaining items on the agenda to be entered in the minutes in private form, thus concluding the minute-taking in public form at approximately twenty-five to eleven a.m. hours.

And as requested,

I as notary have received these minutes, 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 twenty-five to eleven a.m. hours; this document consists of three written sheets with nine pages, up to this point on the tenth page.

Signed: Dieter Ramp – Angelo Busani