

Minutes of the Board of Directors

REPUBLIC OF ITALY

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

(3rd August 2010)

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

in Milan (MI), Piazza Cordusio,

on the request of the corporate body of the company:

"UniCredit, Societa 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 also on the following

agenda:

(...) - The merger into "UniCredit S.p.A." of "UniCredit Banca S.p.A.", "UniCredit Banca di Roma S.p.A.", "Banco di Sicilia S.p.A.", "UniCredit Private Banking S.p.A.", "UniCredit Corporate Banking S.p.A.", "UniCredit Family Financing Bank S.p.A." and "UniCredit Bancassurance Management & Administration S.c.r.l.". (...)

In attendance is Mr.

RAMPL DIETER, born in Monaco (Germany) on 5th 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 Board of 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 first item of the Agenda **("Merger into "UniCredit S.p.A." of "UniCredit Banca S.p.A.", "UniCredit Banca di Roma S.p.A.", "Banco di Sicilia S.p.A.", "UniCredit Private Banking S.p.A.", "UniCredit Corporate Banking S.p.A.", "UniCredit Family Financing Bank S.p.A." and "UniCredit Bancassurance Management & Administration S.c.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, Kadrnoska 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 e 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 e 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 corporate body has been validly constituted and a notary validly assigned to record the minutes.

The Chairman opens discussion of the first 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) into 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);

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

of the following companies:

- "UniCredit Banca S.p.A.", single-member company with registered office in Bologna (BO), Via Zamboni no. 20, share capital Euro 1,609,400.000, fully paid-up, tax code and registration number in the Company Register of Bologna: 02843911203 (Economic Administrative Index no. BO-471761);

- "UniCredit Banca di Roma S.p.A.", single-member company, with registered office in Rome (RM), Viale U. Tupini No. 180, share capital Euro 1,106,400.000, fully paid-up, tax code and registration number in the Company Register of Rome: 09976231002 (Economic Administrative Index No. RM-1200934);

- "Banco di Sicilia Società per Azioni", single-member company with registered office in Palermo (PA), Via Generale Magliocco No. 1, share capital Euro 365,400,000, fully paid-up, tax code and registration number in the Company Register of Palermo: 05716390827 (Economic Administrative Index No. PA-272230);

- "UniCredit Private Banking S.p.A.", single-member company, with registered office in Turin (TO), Via Arsenale No. 21, share capital Euro 273,000,000, fully paid-up, tax code and registration number in the Company Register of Turin: 03656120965 (Economic Administrative Index No. TO-982589);

- "UniCredit Corporate Banking S.p.A.", single-member company, with registered office in Verona (VR), Via Garibaldi No. 1, share capital Euro 6,604,173,696, fully paid-up, tax code and registration number in the Company Register of Verona: 03656170960 (Economic Administrative Index No. VR-323059);

- "UniCredit Family Financing Bank S.p.A.", single-member company, with registered office in Milan (MI), Via Tortona no. 33, share capital Euro 2,422,884,000, fully paid-up, tax code and registration number in the Company Register of Milan: 05140920017 (Economic Administrative Index no. MI-1596659);

- "UniCredit Bancassurance Management & Administration S.c.r.l.", with registered office in Milan (MI), Via Luigi Bodio no. 29, share capital Euro 100,000, fully paid-up, tax code and registration number in the Company Register of Milan: 12292500159 (Economic Administrative Index no. MI-1544176);

(hereinafter identified individually also as "Incorporated Company" or jointly also as "Incorporated Companies").

The Chairman emphasises that the aforementioned merger operation is part of the project to reorganise the Italian perimeter of the Banking Group "UniCredit" (also referred to as the "One4C project"), and he proceeds to describe the merger operation in summary terms, noting that:

i) the merger operation will, also in light of the different expectations of customers and the new economic scenario, promote the current organisation and business model of "UniCredit, Società per Azioni", given the adoption of the divisional model focused on specialisation in the service by customer segment, with the aim of re-examining the approach to market for purposes of enhancing customer satisfaction and dialogue with the various players at local level. The concentration in "UniCredit, Società per Azioni" of the technical/professional skills of the companies involved in the operation will also ensure that they will be more effectively utilised, promoting a smoother and more efficient management of individual professional development paths, subsequent to the elimination of the current corporate "barriers";

ii) the merger will occur through the incorporation of the aforementioned "Incorporated Companies", and the cancellation of all shares and quotas of said Companies, without involving any exchange ratio (nor, consequently, any increase in the share capital of the "Incorporating Company"), in that the "Incorporating Company" directly and/or indirectly holds the entire share capital of each "Incorporated Company". The Chairman, in particular, notes that:

ii.a) the "Incorporating Company" directly holds the entire share capital of all "Incorporated Companies", save for the company "UniCredit Bancassurance Management & Administration S.c.r.l.", whose capital (of a nominal value of Euro

100,000 – one hundred thousand), at today's date, is divided between the "Incorporating Company" and the other "Incorporated Companies" as follows:

- "UniCredit, Società per Azioni" "Incorporating Company" is holder of a quota of a nominal value of Euro 99,940 (ninety-nine thousand, nine hundred and forty), equal to 99.94 (ninety-nine point ninety-four) per cent of the capital;

- "UniCredit Banca S.p.A." (fully owned by the "Incorporating Company") is holder of a quota of a nominal value of Euro 10 (ten), equal to 0.01 (point zero one) per cent of the capital;

- "UniCredit Banca di Roma S.p.A." (fully held by the "Incorporating Company") is holder of a quota of a nominal value of Euro 10 (ten), equal to 0.01 (point zero one) per cent of the capital;

- "Banco di Sicilia S.p.A." (fully held by the "Incorporating Company") is holder of a quota of a nominal value of Euro 10 (ten), equal to 0.01 (point zero one) per cent of the capital;

- "UniCredit Corporate Banking S.p.A." (fully held by the "Incorporating Company") is holder of a quota of a nominal value of Euro 10 (ten), equal to 0.01 (point zero one) per cent of the capital;

- "UniCredit Private Banking S.p.A." (fully held by the "Incorporating Company") is holder of a quota of a nominal value of Euro 10 (ten), equal to 0.01 (point zero one) per cent of the capital;

- "UniCredit Family Financing Bank S.p.A." (fully held by the "Incorporating Company") is holder of a quota of a nominal value of Euro 10 (ten), equal to 0.01 (point zero one) per cent of the capital;

ii.b) the "Incorporating Company" has proceeded to acquire, by deed drawn up by the undersigned Notary on 15 July 2010, index no. 13.951/7.827, the shareholding representing a nominal value of Euro 10 (ten), equal to 0.01 (point zero one) per cent of the capital of "UniCredit Bancassurance Management & Administration S.c.r.l." held by "Fineco Bank S.p.A.", as provided for in the same merger plan;

iii) following the merger operation at hand, the "Incorporating Company" will maintain its company Articles of Association unchanged;

iv) the legal effects of the merger vis-à-vis to third parties will have effect, pursuant to article 2504-*bis* of the Civil Code, as from the last of the registrations envisaged by article 2504 of the Civil Code, or from such later date as may be established in the deed of merger, foreseeably from November 1st, 2010;

v) the operations of the "Incorporated Companies" shall be attributed to the financial statements of the "Incorporating Company" from the first day of the financial year in which the legal effects of the merger come into effect; the tax effects of the merger also come into effect on the same date.

vi) the operation in question may be implemented on a complete or partial basis by the merger into the "Incorporating Company" of all, or only of some, of the aforementioned "Incorporated Companies".

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 current Supervisory Instructions for Banks (Title III, Chapter 4), the merger under discussion has been authorised by "Bank of Italy" by provision specified in letter no. 463227 of 15th June 2010 and no. 481048 of 21st June 2010, which, in photocopy, are attached under the same cover to this deed at letter "A", 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 13th April 2010 and was registered in the Companies' Register of Rome on 28th June 2010, No. 163245. The Chairman, moreover, acknowledges that the Merger Plan in question was registered:

- in the Companies' Register of Bologna on 28th June 2010 for "UniCredit Banca S.p.A." (No. 62993);
- in the Companies' Register of Rome on 28th June 2010 for "UniCredit Banca di Roma S.p.A." (No. 163233);
- in the Companies' Register of Palermo on 30th June 2010 for "Banco di Sicilia S.p.A." (No. 21377);
- in the Companies' Register of Turin on 29th June 2010 for "UniCredit Private Banking S.p.A." (No. 78089);
- in the Companies' Register of Verona on 24th June 2010 for "UniCredit Corporate Banking S.p.A." (No. 46905);
- in the Companies' Register of Milan on 29th June 2010 for "UniCredit Family Financing Bank S.p.A." (No. 231101);
- in the Companies' Register of Milan on 29th June 2010 for "UniCredit Bancassurance Management & Administration S.c.r.l. (No. 231093);

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 cited at 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" and of all the "Incorporated Companies" referred to the financial year closed on the 31 of December 2009, a date no more than six months before the date on which the Merger Plan in question was filed at the company headquarters (filing made on 30th of June 2010, as also specified); it is stated that the financial statements of the "Incorporating Company" "UniCredit, Società per Azioni" were approved by the Shareholders' Meeting on 22nd April 2010;

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 share capital of each "Incorporated Company" belongs in its entirety, whether directly and or indirectly, to the "Incorporating Company", as specified in the foregoing;

f) pursuant to article 2501-*septies* of the Civil Code, the filing occurred at the company headquarters from 30th June 2010 onwards of the Merger Plan and the financial statements for the financial years 2009, 2008 and 2007 (together with the reports of those subjects responsible for management and for the audit) of the "Incorporating Company" and of all the "Incorporated Companies", save for the companies "UniCredit Banca S.p.A.", "UniCredit Banca di Roma S.p.A." and "Banco di Sicilia S.p.A.", in relation to which the filing occurred only of the financial statements for 2009 and 2008 (together with the reports of the subjects responsible for management and for the audit), since these same companies were incorporated during the year 2008;

g) the deadline pursuant to article 2501-*septies*, paragraph 1 of the Civil Code, expired between the date of filing cited at the foregoing 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 Regulation no. 11971 of 14th of May 1999 as subsequently modified), the "Incorporating Company" "UniCredit Società per Azioni" put at the disposal of the public on 30th of June 2010 the documents required by article 2501-*septies* numbers 1) (Merger Plan)

and 3) (annual financial statements as at 31st of December 2009 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 present merger;

l) the merger at hand does not fall under 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 each "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 then puts to a vote - point by point - the following

MOTION:

"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 companies "UniCredit Banca S.p.A.", "UniCredit Banca di Roma S.p.A.", "Banco di Sicilia S.p.A.", "UniCredit Private Banking S.p.A.", "UniCredit Corporate Banking S.p.A.", "UniCredit Family Financing Bank S.p.A." and "UniCredit Bancassurance Management & Administration S.c.r.l.", by approving the relevant Merger Plan attached to these minutes at letter "B", stating that said Merger Plan will be able to be implemented in a partial manner (as provided for in the Merger Plan itself);

2) to grant power of attorney to the Chairman and to the Chief Executive Officer, , even severally and 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 including, in accordance with the provisions of the Merger Plan,

the possibility of implementing said Merger Plan, wholly or also in part, and to enable them to draw up the deed of merger and any 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 Register of Companies;

3) to grant power to the Chairman and to the Chief Executive Officer, even severally and 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 Register of Companies, 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 past ten 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 past ten a.m. hours; this document consists of four written sheets with twelve pages, up to this point on the thirteenth page.

Signed: Dieter Rampl – Angelo Busani