

Minutes of the Board of Directors

REPUBLIC OF ITALY

In the year two thousand eleven, on Wednesday the third day of August

(August 3 2010)

at 13.20 o'clock,

in Milan (MI), Piazza Cordusio,

at the request of the administrative 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 9,649,245,346.50, fully paid-up, Fiscal Code, VAT number and Registration number with the Company Register of Rome:00348170101 (Economic Administrative Index No. RM-1179152) Registered in the Register of Banking Groups and Parent Company of the UniCredit Group, with. cod. 02008.1, Cod. ABI 02008.1 - Member of the National Interbank Deposit Guarantee Fund;

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 for part of the meeting of the Board of Directors of the aforementioned Company which has occurred at this place, day and hour to discuss and decide also on the following item of the

AGENDA:

(...)

- Partial spin off of Pioneer Investment Management S.G.R.p.A. into UniCredit S.p.A.

(...)

In attendance is Mr.

Rampl Dieter, born in Munich (Germany) on September 5 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 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 (twenty-one) of the Articles of Association currently in force, requests that the present part of today's meeting referred to at aforementioned point of the agenda (Partial spin off of Pioneer Investment Management S.G.R.p.A. into UniCredit S.p.A.) be drafted in public form, whereas the remaining items on the agenda to be drafted in private form.

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

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

b - the following members of the Board of Directors are present in addition to the Chairman, Messrs. Luigi Castelletti, Vincenzo Calandra, Federico Ghizzoni, Giovanni Belluzzi; Enrico Tommaso Cucchiani (by video-conference), Francesco Giacomini, Piero Gnudi (by video-conference), Friedrich Kadrnoska, Marianna Li Calzi, Luigi Maramotti, Carlo Pesenti, Anthony Wyand e Franz Zwickl. The following were not present: Messrs. Bengdara, Palenzona, Bischoff, Fontanesi, Marocco, Reichlin, Schinzler, Waigel)

c – the following members of the Board of Auditors are present, Messrs.: Maurizio Lauri, Cesare Bioni, Vincenzo Nicastro e Michele Rutigliano. Mr Ventoruzzo was not present.

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 – twenty-two – of the company Articles of Association), are Messrs.: Roberto Nicastro, Paolo Fiorentino, Jean Pierre Mustier, Marina Natale, Karl Guha, Paolo Cornetta, Ranieri De Marchis e Nadine Faruque.

e – under the provisions of article 2505, paragraph 2, of the Civil Code (referred to by article 2506-ter of the Civil Code, final paragraph) and article 23 (twenty-three) of the company's Articles of Association, the Board of Directors is competent to pass resolutions on the items on the Agenda (the Company not in fact having received any request pursuant to the aforementioned article 2505 of the Civil Code, last paragraph).

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

The Chairman notes that the present meeting of the Board of Directors was called also to examine and approve the partial spin off plan (attached to these minutes at letter "A", having been absolved by the person appearing before me from the requirement to read it out; hereinafter the "Partial Spin off Plan" ), with the purpose of transfer by the company:

- "*Pioneer Investment Management Società di Gestione del Risparmio per Azioni*", with registered office in Milan (MI), Galleria San Carlo n. 6, share capital Euro 51,340,995, fully paid-up, tax code and registration number in the Milan Company Register: 09045140150 (Ec. Adm. Index no.: MI-1272522), Company registered in the Register of Assset Management Companies (*Albo delle Società di Gestione del Risparmio*) under n. 70 and belonging to UniCredit S.p.A. Banking Group, registered in the Register of Banking Groups cod. 02008.1; (hereinafter the "Spun Off Company");

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 9,649,245,346.50, fully paid-up, Fiscal Code, VAT number and Registration number with the Company Register of

Rome: 00348170101 (Economic Administrative Index No. RM-1179152) Registered in the Register of Banking Groups and Parent Company of the UniCredit Group, with. cod. 02008.1; Cod. ABI 02008.1 - Member of the National Interbank Deposit Guarantee Fund;

(hereinafter "Receiving Company");

of its going concern related to the segregated accounts for private banking clients, substantially composed of the assets, liabilities, resources, rights, obligations, responsibilities, powers, costs, expectations, duties and, in general, of all individual positions of a substantive nature related to the provision of segregated accounts services, on a discretionary and personalized basis, solely dedicated to private banking clients (hereinafter the "Spun Off Going Concern").

The Chairman, therefore, acknowledges that the partial spin off in question (hereinafter the "Partial Spin off ") is governed by articles 2506 ff. of the Civil Code and by article 57 of Legislative Decree of September 1, 1993 No.385, as well as by article 34 of Legislative Decree of February 24, 1998 No.58; and states that the "Partial Spin off plan", in particular, provides as follows:

i) for the application of the procedural simplifications envisaged by the combined provision of articles 2506-*ter* and 2505 of the Civil Code, since the "Spun Off Company" is fully controlled by "Pioneer Global Asset Management S.p.A.", which in turn is fully controlled by the "Receiving Company" "UniCredit S.p.A.". The Chairman therefore emphasises that the following provisions do not apply: article 2501-*ter*, paragraph 1, No. 3 (Share exchange ratio), No. 4 (Terms for allotting the shares) and No. 5 (Effectiveness of participation to the shares profits) as well as the provisions of article 2501-*quinquies* (Management Report) and *sexies* (Appraisal Report) of the Civil Code;

ii) for the allocation to the "Receiving Company" of the assets and liabilities which comprise the "Spun Off Going concern", detailed in annex 3 of the "Partial Spin off plan " (at their

current state at the time when the Partial Spin Off comes into effect);

iii) that the difference between the book value (determined at the relevant date of the spin off balance sheet referred to below – established by the financial statements as of December 31, 2010) of the assets (amounting to Euro 41,866,287 – forty-one million, eight hundred and sixty-six thousand, two hundred and eighty-seven) and the liabilities (amounting to Euro 31,166,287 – thirty-one million, one hundred and sixty-six thousand, two hundred and eighty-seven) of the "Spun Off going ", amounts to Euro 10,700,000 (ten million, seven hundred thousand);

iv) that the effective value of the net shareholders' equity of the "Spun off Company", as a consequence of the Partial Spin Off , reflects the reduction by the aforementioned amount of Euro 10,700,000 (ten million, seven hundred thousand) and that the variations in the net equity of the "Spun Off Company" are made in compliance with the provisions of annex 4 of the "Partial Spin Off Plan ";

v) that, the Articles of Association of the "Spun Off Company" will not be amended following the partial spin off, since no reduction in the share capital of the "Spun Off Company" is envisaged. There will only be a decrease in the equity reserves, as better specified in annex 4 of the "Spin Off Plan";

vi) that the "Spun Off Going concern" be allocated in its current state on the date when the Spin Off comes into effect and that, therefore, the variations arising from the business development since 31 December 2010, potential differences in the amount of the assets and liabilities which are part of the going concern and which might happen after 31 December 2010 - reference date for the spin off balance sheet - and the date of effectiveness, will be compensated through debits or credits between the Spun Off Company and the Receiving Company and therefore they will not affect the going concern net asset value. In the same way, any potential qualitative change in the components of the going concern will not change the going concern net asset value.

Therefore, there will not be any cash compensation between the Spun Off Company and the Receiving Company;

vii) that, as envisaged in the "Partial Spin Off Plan ", the Receiving Company's net asset value will be increased by Euro 10,700,000 (ten million, seven hundred thousand), which will be accounted as part of the equity reserves, without effecting any increase in the share capital of the same "Receiving Company";

viii) that the spin off deed (hereinafter the "Spin Off Deed") will lay down the date from which the legal effects of the Spin Off will be applicable in relation to third parties, which date, pursuant to article 2506-*quater* of the Civil Code, may also be subsequent to the date of registration of the same Spin Off Deed at the Company Register of Rome, where the "Receiving Company" is registered;

ix) that the accounting and tax effects for the Receiving Company of the Spin Off of the Spun Off Going Concern will be effective as of the date of effectiveness as stated in the Deed of Spin Off.

From the procedural point of view, the Chairman states, therefore, that:

a) pursuant to article 57 of Legislative Decree 385/93 and article 34 of Legislative Decree 58/98, and relevant implementing provisions thereof, the above spin off was authorized by Bank of Italy (and Consob officially expressed on it) with resolution no.721 dated June 27, 2011, which is attached to these minutes as a copy under letter "B", and I have been expressly released from the duty to read it out, 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* and 2506-*bis* of the Civil Code, the "Spin off Plan" (attached to the present minutes under letter "A"), which was approved by the same Board of Directors on March 22, 2011 and registered in the Register of Companies of Rome on June 30, 2011, at register no. 173612. The Chairman,

moreover, acknowledges that the "Spin off Plan" in question has been registered for the "Spun Off Company" in the Register of Companies of Milan on June 29, 2011, under Register No 184193;

c) the deadline pursuant to article 2501-*ter*, last paragraph of the Civil Code (referred to by article 2506-*bis* of the Civil Code) expired between the date of registration referred to at letter b) above and the date of this meeting;

d) pursuant to article 2501-*quater* of the Civil Code (referred to by article 2506-*ter*, para. 1 of the Civil Code), the spin off in question is based on the financial statements of the "Spun Off Company" and of the "Receiving Company", referred to the financial year ended on December 31, 2010, a date no more than 6 months from the date on which the "Spin Off Plan" was lodged at the company registered office (which lodgement occurred on June 30, 2011); and noting that the financial statements of the "Spun Off Company" and "Receiving Company" were approved by their respective shareholders' meetings on April 19, 2011, and April 29, 2011;

e) pursuant to the combined provisions of articles 2506-*ter* and 2505 of the Civil Code, the directors' report and the appraisal report referred to in articles 2501-*quinquies* and 2501-*sexies* of the Civil Code have not been drawn up, given that the "Spun Off Company" is fully indirectly controlled (through the company "Pioneer Global Asset Management S.p.A.") by the "Receiving Company" (as specified above);

f) pursuant to article 2501-*septies* of the Civil Code (referred to by article 2506-*ter* of the Civil Code), the following documents were lodged at the company registered office from June 30, 2011:

- the Spin Off Plan;

- the financial statements for the last three financial years of the "Spun Off Company" and of the "Receiving Company" (i.e. the financial statements for the years 2010, 2009 and 2008),

accompanied by the Directors' and Board of Auditors' Reports of the companies participating in the spin off;

g) the deadline pursuant to article 2501-*septies*, paragraph 1 of the Civil Code (referred to by article 2506-*ter* of the Civil Code) expired between the date of lodgement referred to at letter f) above 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 May 14, 1999 and subsequently modified), the "Receiving Company", "*UniCredit Società per Azioni*" put at the disposal of the public on June 30, 2011 the following documents required by article 2501-*septies* no. 1) (Spin Off Plan) and 3) (Annual financial statements as of 31 December, 2010 of the "Spun Off" and the "Receiving Company" referred to at letter d) above and that, in accordance with the first paragraph of article 90 of the aforementioned Regulation implementing Legislative Decree 58/1998, the same documentation has been forwarded 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 spin off;

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

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

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

MOTION



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

DECIDES:

1) to approve the partial Spin Off Plan of the company "*Pioneer Investment Management Società di Gestione del Risparmio per Azioni*" in favour of the company "UniCredit, Società per Azioni", as annexed to these minutes under letter "A";

2) to therefore approve the transfer to "UniCredit, Società per Azioni" by "*Pioneer Investment Management Società di Gestione del Risparmio per Azioni*" of its going concern related to the segregated accounts for private banking clients, substantially composed of the assets, liabilities, resources, rights, obligations, responsibilities, powers, costs, expectations, duties and, in general, of all individual positions of a substantive nature related to the provision of segregated accounts services, on a discretionary and personalized basis, solely dedicated to private banking clients as fully detailed in annex 3 to the "Spin Off Plan";

3) to grant the Chairman and the Chief Executive Officer even severally, with the authority which can be sub-delegated:

3.a – to fully implement the decision taken;

3.b - to draw up and subscribe (also by appointing one or more special attorneys ad hoc, with the specific power to contract on their own account) the Partial Spin Off Deed of the company "*Pioneer Investment Management Società di Gestione del Risparmio per Azioni*" in favour of "UniCredit, Società per Azioni", with the details detailed in the "Spin Off Plan", to ensure the registration of the said Deed in the Company Register, and to sign any other documents deemed necessary and/or advisable to finalize the above, including any acknowledging and/or supplementary and/or amending deeds, establishing each clause and their operational procedures, and ensuring, as necessary, a more detailed description of the balance sheet items which are part of the spin off, in full compliance with the Spin Off Plan;

4) to grant the Chairman and the Chief Executive Officer even severally, with the authority to sub delegate, to make any amendments and to these resolutions that do not have the effect of altering the substance of the resolved spin off and that are required for registration in the Register of Companies or by competent Authorities, and also to do whatever is necessary or deemed to be 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 then put to 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 states 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 13,35 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 them before me as Notary at approximately 13,35 hours; this document consists of three sheets written on eleven sides, up to this point on the twelve side.