



MERGER PLAN

OF

UNICREDIT REAL ESTATE S.C.P.A.

AND OF

MEDIOINVEST S.R.L.

INTO

UNICREDIT S.P.A.

MERGER PLAN OF UNICREDIT REAL ESTATE S.C.P.A. AND OF MEDIOINVEST S.R.L. INTO UNICREDIT S.P.A., PURSUANT TO THE ARTICLES 2501 ET SUBS. OF ITALIAN CIVIL CODE

1. Companies involved in the merger

Incorporating company

UNICREDIT S.P.A.

- Registered Office in Roma – Via Alessandro Specchi, 16
- Share Capital of Euros 9.648.790.961,50, fully paid in, subdivided into 19.297.581.923 shares of Euro 0,50 each, of which 19.273.342.940 ordinary shares and 24.238.983 saving shares
- Fiscal code, VAT Number and registration number with the Company Register of Rome: 00348170101
- Company belonging to UniCredit Banking Group, registered in the Register of Banking Groups, cod. 2008.1
- Company member of the Interbank Deposit Guarantee Fund (FITD)

Incorporated companies

UNICREDIT REAL ESTATE S.C.P.A.

- Registered Office in Genova - Via Dante, 1
- Share Capital of Euros 1.045.000.000,00, fully paid in, subdivided into 1.045.000.000 ordinary shares, with a nominal value of Euro 1,00 each
- Fiscal code, VAT Number and registration number with the Company Register of Genova: 03797280967
- Company belonging to UniCredit Banking Group, registered in the Register of Banking Groups, cod. 2008.1
- Company subject to management and co-ordination of UniCredit S.p.A.

MEDIOINVEST S.R.L.

- Registered Office in Perugia - Via Baracca, 5
- Share Capital of Euros 9.298.000,00, fully paid in, subdivided into 9.298.000 ordinary shares, with a nominal value of Euro 1,00 each
- Fiscal code, VAT Number and registration number with the Company Register of Perugia: 02541100547
- Company subject to management and co-ordination of UniCredit S.p.A.

2. Type of merger

The merger referred to in this plan will be carried out – pursuant to article 2501 and subs. of Italian Civil Code – through the incorporation into UniCredit S.p.A. (hereinafter **“Incorporating company”**) of UniCredit Real Estate S.c.p.A. and of Medioinvest S.r.l. (hereinafter, jointly **“Incorporated Companies”**).

It is stated that the mentioned merger will be implemented totally or partially through merger of all, or some, Incorporated companies into UniCredit.

3. By-laws of the Incorporating Company

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

4. Exchange ratio

UniCredit S.p.A. directly holds the whole share of capital of Medioinvest S.r.l.

With regard to UniCredit Real Estate S.c.p.A. please note that its share capital is held at the moment as follows:

- Incorporating Company 99,99999%;
- other companies, directly and/or indirectly controlled by UniCredit S.p.A., for a stake totally equal to 0,00001%.

It is envisaged that UniCredit S.p.A. will purchase the stake held by other companies controlled in UniCredit Real Estate S.c.p.A. prior to the date scheduled for the merger.

In consideration of the foregoing, the merger can be carried out according to the simplified procedure set forth under art. 2505 of Italian Civil Code.

As a consequence thereof, the provisions under 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 under articles 2501-*quinquies* and *sexies* of the Italian Civil Code, will not apply.

Following the merger all shares or *quotas* of the Incorporated Companies 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 shall have legal effects vis-à-vis third parties, pursuant to article 2504-*bis* of Civil Code, as from the date of the last filing made pursuant to

article 2504 of the Civil Code, or as from a subsequent date that could be indicated in the deed of merger.

6. Starting date of the effects of the Incorporated companies' operations will be attributed to the financial statements of the Incorporating company and of the tax effects of the merger will run

The operations of the Incorporated companies will be attributed to the financial statement of the Incorporating company as from the first day of the financial year during which the effective date of merger has occurred.

From the same date the merger will take tax effects too.

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

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

8. Special advantages in favour of management of the companies involved in the merger

The members of the board of directors of the Incorporated or the Incorporating companies shall have no special advantages.

9. Authorization of the Bank of Italy

The present merger plan was authorized by the Bank of Italy with its decision number 0552368/II dated 28 June 2011.

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

UNICREDIT S.P.A.

UNICREDIT REAL ESTATE S.C.P.A.

MEDIOINVEST S.R.L.