

ARTICLES OF ASSOCIATION

(June 18, 2009)

SECTION I

(Name - Registered Office - Duration - Purpose)

Article 1

1. A joint-stock company has been incorporated under the name of "UniCredit Credit Management Bank S.p.A.". Such denomination – expressed in any graphical form – can be accompanied by the corresponding phrase in any other language spoken where the Company operates; in particular, in Italy it can be accompanied by the phrase "UNICREDITO GESTIONE CREDITI SOCIETA' PER AZIONI – BANCA PER LA GESTIONE DEI CREDITI" or in the abbreviated form – "UGC BANCA S.p.A.".

2. The Company is a member of the UniCredit Banking Group. In this capacity it is required to observe – and ensure its subsidiaries observe – the provisions issued by the Holding Company in exercising its activity of direction and coordination, including those for execution of instructions issued by Bank of Italy in the interest of Group stability. The Company's directors provide the Holding Company with all the data and information required for issuing the aforesaid provisions and with all the data and information pertaining to its own activity and that of its investees.

Article 2

1. The Company has its Registered Office and General Direction in Verona. It may establish, both in Italy and abroad, Secondary Offices, Branches, Agencies, *Sportelli* and Representative Offices, whatever named.

Article 3

1. The Company's duration is established as up to 31 December 2100 and may be extended by extraordinary Shareholders' Meeting resolution.

Article 4

1. The purpose of the Company is to engage in deposit-taking and lending in its various forms, in Italy and abroad, operating wherever in accordance with prevailing norms and practice. It may execute, while complying with prevailing legal requirements, all permitted transactions and services of a banking and financial nature, as well as any other activity that is instrumental or in any case related to achieving its corporate purpose.

2. In particular, considering the role it carries out also within the UniCredit Banking Group, the Company can carry out any operation relating to the management, the disinvestment and the collection, also coercive, of loans in compliance with the provisions of the law, also on behalf of

third parties. In such context the Company, as a mere example, can be engaged for the management and collection of loans, also in the context of securitization transactions, as well as purchase, both with and without recourse, loans of third parties. It can also participate in judicial and bankruptcy auctions for the collection of debt. As another mere example, it can carry out, also on behalf of third parties, evaluations of loans and creditworthiness, provide administrative services and financial consulting, also to facilitate transfers and liquidating activities of loans, goods and other assets, as well as provide advice and services to companies, also in matters of restructuring agreements and other composition solutions of companies in crisis, in financial, industrial strategy and related matters, as well as participate in placing financial products also offered by qualified third parties.

3. The Company can also carry out publishing and divulgation activity, through the press, printed by the Company or third parties, and through web sites and other multimedia and/or telematic mediums, of information also regarding the sale of movable and immovable assets, loans and other activity, retrieved from judicial procedures or from any other public procedure, that, also in the context of the debt collection activity, is aimed at liquidating such assets.

4. In compliance with legal provisions in force, the Company may issue bonds, including convertible bonds, and assume shareholdings both in Italy and abroad.

SECTION II **(Share Capital and Shares)**

Article 5

1. The fully subscribed, paid-in share capital is equal to Euro 41,280,000 composed of 8,000,000 ordinary shares, each with a par value of Euro 5.6.

2. The share capital may be increased, including through contribution of assets other than cash.

3. The share capital may be increased by Shareholders' Meeting resolution with issue of shares, which may be provided with differing rights, in compliance with legal provisions.

4. The ordinary shares are registered and entitle their holders to equal rights.

5. Shares are indivisible and co-ownership is governed by law.

6. As far as relations with the Company are concerned, shareholders are domiciled at the address that they specify for said purpose.

SECTION III **(Shareholders' Meeting)**

Article 6

1. The Shareholders' Meeting may be ordinary or extraordinary pursuant to law and is held at the Company's registered office or at alternative venue specified in the notice of call, provided that it is within the territory of European countries.

2. The ordinary Shareholders' Meeting is called at least once a year within one hundred and twenty days of closure of the financial year to resolve on the matters that the law and the Articles of Association attribute to its authority.

3. In particular, the Shareholders' Meeting, besides establishing the remuneration of members of the bodies it has appointed, approves the remuneration policy in favour of directors, employees and external collaborators, as well as the possible remuneration plans based on financial instruments.

4. The extraordinary Shareholders' Meeting takes place whenever the Directors deem call to be necessary and in all cases in which call is requested pursuant to law.

Article 7

1. Both the ordinary and the extraordinary Shareholders' Meeting is called by notice sent to the shareholders at the address referred to in Article 5, paragraph 6, within the legal time-limits, by fax or registered letter with advice of receipt, or other electronic means specified by the shareholder and capable of providing proof of receipt.

2. The agenda of the Shareholders' Meeting is established by whoever exercises the power of call pursuant to law and the Articles of Association and in the case of call made upon shareholders' request, on the basis of the specifications contained in said request.

3. In the absence of call, the Shareholders' Meeting is regularly convened and duly qualified to deliberate when the entire share capital is represented and the majority of the members of the administrative and control bodies are in attendance.

Article 8

1. The Shareholders' Meeting may be attended by those holding shares with voting rights who are enrolled in the shareholders register.

2. Whenever the Board of Directors sees fit, meetings of the Shareholders' Meetings may be held through the use of telecommunication means, provided that each of the participants can be identified by all the others and that each of the participants is able to intervene in the discussion of the business handled in real time and to examine, transmit and view documents. Where these conditions are met, the Shareholder's Meeting is deemed to be held at the venue in which the Chairman of the meeting and also the Secretary are present.

Article 9

1. Each ordinary share assigns the right to one vote.

2. Those entitled to attend the Shareholders' Meeting may be represented by third parties, who need not be shareholders, in compliance with regulatory provisions in force, by means of simple written proxy.

Article 10

1. The Shareholders' Meeting is chaired by the Chairman of the Board of Directors or, in the event of his absence or incapacity, by the Deputy Chairman. In the event of absence or incapacity of both the Chairman and the Deputy Chairman, the chair will be taken by a Director or by a Shareholder, appointed by the majority of those present.

2. The Chairman of the Shareholders' Meeting has full powers to govern the course of business in compliance with the criteria and procedures established by law.

3. The Chairman is assisted by a Secretary, who need not be a shareholder, chosen from amongst those attending by the majority of those present. In addition to the cases provided by law, whenever the Chairman sees fit, a Notary Public, chosen by the Chairman, may be called to act as Secretary. The Chairman is also entitled to be assisted, if necessary, by two Scrutineers, who need not be shareholders, whom the Chairman chooses from amongst those present.

Article 11

1. The Shareholders' Meeting, whether ordinary or extraordinary, is validly convened and resolutions are validly passed when the provisions of the law and of the Articles of Association are observed.

2. Shareholders' Meetings may be held in calls subsequent to the second call in compliance with the provisions of the law.

3. Elections to corporate offices are passed by relative majority.

4. All resolutions, including those for election to corporate offices, are passed by open vote.

Article 12

1. The minutes of the Shareholders' Meeting are drawn up, approved and signed by the Chairman of the Meeting, by the Secretary and by the Scrutineers, where appointed, when they are not drawn up by a Notary Public. The copies or extracts of the minutes, signed and certified as true to the original by the Chairman of the Board of Directors or by his deputy, are fully valid and enforceable.

SECTION IV (Board of Directors)

Article 13

1. The Company is administered by a Board of Directors made up of a number of members ranging from a minimum of 7 to a maximum of 11 which may even vary during office, as established by ordinary Shareholders' Meeting.

2. The members of the Board of Directors have to possess the experience and integrity requirements laid down by prevailing regulations and other laws. In addition, at least one of the members of the Board of Directors, or two, if the Board of Directors is composed of more than seven members, must possess the independence requirements. To this end, the following are not considered independent directors:

a) spouses, relatives and the like up to the fourth degree of kinship of the directors of the company, the directors, spouses, relatives and the like up to the fourth degree of kinship of the directors of the companies it controls, the companies it is controlled by and those subject to common control;

b) persons who are linked to the company, the companies it controls, the companies it is controlled by and those subject to common control or to directors of the company or persons referred to in paragraph a) by self-employment or employee relationships or by other relationships of an economic or professional nature that might compromise their independence.

3. If during the year one or more Directors can no longer fulfil office, their replacement will occur in compliance with the law.

4. Directors remain in office for three financial years, without prejudice to shorter term established upon their appointment. Their term expires at the date of the Shareholders' Meeting called to approve the financial statements relating to their third year of office and they may be re-elected.

5. If due to resignation or other cause the majority of Directors appointed by Shareholders' Meeting can no longer fulfil office, the entire Board will be considered to resign. In this case the Board of Directors will remain in office with full powers until it has been re-established, but the Chairman (or, in his absence, his deputy) must immediately call a Shareholders' Meeting to appoint the new Board.

Article 14

1. The Board of Directors elects from its members, for three financial years – without prejudice to another term established by Shareholders' Meeting pursuant to Article 13 – a Chairman, a Deputy Chairman and a Secretary, who may also be chosen from outside its members. In the event of absence or incapacity of the Chairman, he will be replaced by the sole Deputy Chairman, or, in the event of his absence or incapacity, he would be replaced by the by the most senior Director in age. In the event of absence or incapacity of the Secretary, the Board will appoint a replacement.

Article 15

1. The Board of Directors may appoint one or two Managing Directors, establishing their powers, and may entrust special assignments or powers of attorney to other Board members.

2. As an alternative or in addition to the Managing Directors, the Board of Directors may also appoint, establishing the duration of the assignment and the respective powers, a General Manager and one or more Deputy General Managers. They who make up the General Management, together with the other staff assigned thereto.

3. The Managing Directors or – if appointed – the General Manager oversee General Management.

4. The Managing Director will take the functions and duties in case of no General Manager appointed.
5. In performing his duties the General Manager will report to the Managing Director, if both a Managing Director and a General Manager are appointed, executing the instructions issued thereby.
6. The Managing Director and, upon instructions issued by the latter, General Manager, if appointed, are responsible for ensuring execution of the resolutions of the Board of Directors and of the Executive Committee, assisted by the General Management.
7. The General Manager attends the meetings of the Board of Directors Meetings and of the Executive Committees without the right to vote and, if no Managing Director appointed, he attends with the right to submit proposals to the above mentioned meetings.
8. The Managing Director and the other Directors vested with specific assignments report to the Board of Directors and to the Board of Statutory Auditors, on a quarterly basis and according to the procedures established by said Board of Directors, on performance of their activity, in compliance with the law.

Article 16

1. The Board of Directors is called to meet at the registered office or elsewhere, in Italy or abroad, by the Chairman or by his deputy, generally at intervals of no more than 3 months and at any rate whenever the Chairman deems necessary or whenever so requested by at least one Managing Director or at least two Directors. Board meetings may also be called upon the initiative of the Board of Statutory Auditors.
2. Whenever the Chairman of the Board of Directors sees fit, Board meetings may be held through the use of telecommunication means, provided that each of the participants can be identified by all the others and that each of the participants is able to intervene in the discussion of the business handled in real time and to examine, transmit and view documents. Where these conditions are met, the Board meeting is deemed to be held at the venue in which the Chairman of the meeting and also the Secretary are present.
3. The Board meeting is called by the Chairman or by his deputy pursuant to Article 15 above. The notice of call – specifying the date, time and venue of the meeting and any other venues at which it is possible to attend through the use of telecommunication means – must be sent to each Director and standing Auditor at the address communicated by the same following the appointment by telegram, fax or other electronic means, at least five days prior to the date set for the meeting. In urgent circumstances, the Board meeting may be called at least 24 hours prior to the meeting.
4. Meetings are valid even if not called as above, provided that all the Directors and the members of the Board of Statutory Auditors are present.
5. The Board meeting is chaired by the Chairman or, in his absence or incapacity, by his deputy pursuant to the provisions of Article 14.
6. The Chairman may invite the Deputy General Managers and other members of the Management Staff to attend the Board meetings, without voting rights.

Article 17

1. The Board of Directors is vested with full powers for the ordinary and extraordinary administration of the Company, with the exception of that which the law and the Articles of Association reserve to the Shareholders' Meeting.

2. In addition to the powers that by law cannot be delegated, the Board of Directors has exclusive authority to pass resolutions concerning:

- general policies as well as adoption and amendment of the Company's business, strategic and financial plans within the scope of guidelines issued by the Holding Company;
- assessment of the general management performance;
- adjustments to the Articles of Association to comply with legal provisions;
- merger by incorporation of companies in the cases provided by Articles 2505 and 2505-*bis* of the Italian Civil Code;
- demerger of companies in the cases provided by Article 2506-*ter* of the Italian Civil Code;
- share capital reduction in the event of shareholder withdrawal;
- specification of which directors, in addition to those specified hereunder, are entitled to represent the Company;
- setting up of committees or commissions with advisory or coordination functions;
- risk management policies, as well as assessment of the functionality, efficiency, effectiveness of the internal control system and of the adequacy of the organisational, administrative and accounting structure within the scope of guidelines issued by the Holding Company;
- assumption and transfer of shareholdings, businesses and/or business concerns, without prejudice to the provisions of Article 2361, paragraph 2, of the Italian Civil Code;
- approval and amendment of internal rules;
- setting up and organising, also for the purposes of facilitating management of signature powers, in Italy and abroad, of secondary offices, branches, agencies, *sportelli* and representative offices and their closing down.

3. The Board of Directors can appoint the Deputy General Manager or one of Deputy General Managers as *Condirettore Generale*.

4. The Board of Directors is entitled to set up organisational and/or decision-making structures, distributed at local level, to which the Managing Directors or, if appointed, the General Manager and the other members of General Management may delegate their powers, establishing procedures for exercise thereof.

5. The Board of Directors may delegate its powers and duties to the Executive Committee, and specifically every power pertaining to the granting of loans, with the right to sub-delegate further. It may also delegate powers to the Managing Director, the General Manager and the Deputy General Managers, establishing limits and procedures for exercise thereof, including the right to sub-delegate. Lastly, it may delegate to other employees on an on-going basis the powers to perform the Company's current operations – including those pertaining to loan disbursement – as well as powers to perform specific categories of actions.

6. The Board of Directors rules by regulation the procedures for performance and the exercise of competences, according to provisions of law and the Article of Associations.

Article 18

1. In order for Board of Directors meetings to be valid the presence of the majority of members in office is required.
2. Resolutions are passed by majority of voters, excluding abstainers. In the event of votes being equal, the person chairing the meeting will have the casting vote.
3. Votes are cast by open vote, unless at least one third of the Directors present and voting request voting by secret ballot. Voting on the matter of election to office is always made by secret ballot, unless election occurs by unanimous acclamation.

Article 19

1. Resolutions passed by the Board of Directors must be recorded in minutes transcribed in special registers, signed by the Chairman of the meeting and by the Secretary.
2. Copies signed and certified as true to the original by the Chairman of the Board of Directors, or by his deputy or the Secretary, are fully valid and enforceable.

Article 20

1. Directors are entitled to reimbursement of the expenses incurred in performing their functions. The Board is also entitled to fixed and/or variable annual fees, established by ordinary Shareholders' Meeting, which remain unvaried until the Shareholders' Meeting deliberates otherwise.
2. Procedure for distribution amongst its members of the fees due to the Board of Directors is established by resolution of the Board itself. After consulting the Board of Statutory Auditors, the Board of Directors may also establish the fees of Directors with special functions as provided by Article 2389, paragraph three, of the Italian Civil Code.

SECTION V **(Executive Committee)**

Article 21

1. The Board of Directors may appoint, for three financial years with expiry at the date of the Shareholders' Meeting called to approve the financial statements relating to the last financial year of its office and without prejudice to differing duration of the Board of Directors established by the Shareholders' Meeting pursuant to Article 13 above, an Executive Committee, with prior determination of the number of members.
2. The number of members of the Executive Committee includes, by right, the Chairman, the Deputy Chairman and the Managing Director.
3. The Secretary of the Executive Committee is that of the Board of Directors, unless said Committee should decide otherwise.

Article 22

1. Meetings of the Executive Committee are called pursuant to Article 16 above. It usually meets once a month, or whenever the Chairman sees fit or when request is submitted by the Managing Director or at least two members of the Executive Committee. It may also be called upon initiative of the Board of Statutory Auditors.
2. Meetings are valid even if not called as above, provided that all the members of the Executive Committee and the Board of Statutory Auditors are present.
3. Whenever the Chairman sees fit, meetings of the Executive Committee may be held through the use of telecommunication means, provided that each of the participants can be identified by all the others and that each of the participants is able to intervene in the discussion of the business handled in real time and to examine, transmit and view documents. Where these conditions are met, the Executive Committee meeting is deemed to be held at the venue in which the Chairman of the meeting and also the Secretary are present.
4. The Executive Committee is chaired by the Chairman or, in his absence or incapacity, by his deputy pursuant to the provisions of Article 14. In the event of absence or incapacity of the Secretary, the Executive Committee will appoint a replacement.
5. The Chairman may invite the Deputy General Managers and other members of the Management Staff to attend the meetings of the Executive Committee, without voting rights.

Article 23

1. In order for Executive Committee meetings to be valid the presence of the majority of members in office is required. Resolutions are passed by majority of voters, excluding abstainers.

Article 24

1. The Executive Committee is vested with all the authority and powers delegated thereto by the Board of Directors, within the scope of which it establishes the criteria for management of business and oversees the functioning of the Company.
2. In cases of proven urgency, the Executive Committee may pass resolutions on any deal or transaction, with the exception of the matters reserved by law or by the Articles of Association to the exclusive authority of the Board of Directors, providing the Board with notice thereof at the next meeting.
3. The Executive Committee reports to the Board of Directors and the Board of Statutory Auditors in accordance with the established procedures and time-limits on the performance of its activity, in compliance with the law.

Article 25

1. The Executive Committee may delegate to the Managing Director, the General Manager and the Deputy General Managers, the powers and authority assigned thereto by the Board of Directors, and specifically every power pertaining to the granting of loans, establishing limits and procedures for exercise thereof, including the right to sub-delegate further. Lastly, it may delegate on an ongoing basis to other employees the powers to perform the Company's current operations – including those pertaining to loan disbursement – as well as powers to perform specific categories of actions.
2. The Board of Directors must be informed of related resolutions at the next meeting.

Article 26

1. Resolutions passed by the Executive Committee must be recorded in minutes transcribed in special registers, signed by the Chairman of the meeting and by the Secretary. Copies signed and certified as true to the original by the Chairman of Committee, or by his deputy, are fully valid and enforceable.

Article 27

1. The ordinary Shareholders' Meeting decides on the annual fees for the Executive Committee, which remain unvaried until the Shareholders' Meeting deliberates otherwise.
2. Procedures for distribution of said fees will be established by resolution of the Committee itself.

SECTION VI **(Representation of the Company)**

Article 28

1. Representation of the Company, including in legal proceedings, and use of the corporate signature lie severally with the Chairman of the Board of Directors, the Deputy Chairmen, the Managing Director, the General Manager and the Deputy General Managers, with said offices being entitled to appoint, even on an ongoing basis, employees of the Company and persons seconded to the Company, as well as external third parties, as special attorneys and agents for the performance of individual actions and transactions or specific categories of actions and transactions and appoint lawyers, technical consultants and arbitrators, vesting these with appropriate powers.
2. Representation in legal proceedings includes the power to initiate every act and action to protect the Company's rights and interests, including by requesting admonition, cautionary or interim measures and exercising executive actions, in any legal, administrative or arbitration seat before any authority and at every stage and level, with every power required for the purpose, including that of granting specific and general powers of attorney ad litem, and with every legal power including that of discontinuing action and lawsuits.
3. The following persons also have the ability to sign in the name of the Company:
 - a) for the Head Office only, managers and grade 2, 3 and 4 Assistant managers assigned to the Head Office, as well as such managing personnel vested with this ability;

b) for individual Secondary Offices, their Agencies *and Sportelli*, Managers and 2, 3, 4 grade Assistant Managers assigned to the Head Office, as well as such managing personnel vested with this ability.

In order to be binding, acts issued for the Company by representatives who have been authorised pursuant to the provision of this paragraph must be signed jointly by two of the persons indicated, with the restriction however that grade 2 and 3 Assistant Managers may only sign with a grade 4 Assistant Manager or a Manager.

4. The Board of Directors may assign the power to represent the Company and to use the corporate signature to employees of the Company and persons seconded to the Company, as well as to external third parties, establishing the related powers, limits and procedures for exercise.

SECTION VII **(Board of Statutory Auditors)**

Article 29

1. The ordinary Shareholders' Meeting appoints three standing auditors, from amongst whom it elects the Chairman, and two alternate auditors. They remain in office for three financial years and their term expires at the date of the Shareholders' Meeting called to approve the financial statements of the last year of their office and may be re-elected. Their appointment, revocation and replacement is governed by applicable legal provisions.

2. Meetings of the Board of Statutory Auditors are duly convened when attended by the majority of the Statutory Auditors and pass resolutions by absolute majority of those present. In the event of votes being equal, the Chairman has the casting vote.

3. Whenever the Chairman of the Board of Statutory Auditors sees fit, meetings of the Statutory Auditors may be held through the use of telecommunications means provided that each participant may be identified by all the others and that each participant is able to take part in the discussion of business in real time and to receive, transmit and view documents. Where these conditions are met, the meeting of the Board of Statutory Auditors is deemed to be held at the venue in which the Chairman is present.

4. The ordinary Shareholders' Meeting establishes the annual emolument to which each Statutory Auditor is entitled pursuant to law. Statutory Auditors are also entitled to the reimbursement of expenses incurred in the performance of their duties.

5. For issues relating to the duties, powers and authorities assigned to the Statutory Auditors, the prevailing laws apply.

6. In order to properly perform its tasks, and in particular to fulfil its obligations to promptly inform the Bank of Italy, and, where provided, other supervisory authorities of irregularities in the management of the Company or violation of laws, the Board of Statutory Auditors is vested with all the powers provided for by prevailing laws and regulations.

7. The Board of Statutory Auditors oversees compliance with laws, regulations and Articles of Associations, the proper management and the adequacy of the organisational and accounting set-up of the Company, the risk management and control, as well as the functionality of the total internal audit system. The Board of Statutory Auditors performs its roles and functions in close cooperation with the respective boards of the Holding Company and of the companies controlled by the Bank.

SECTION VIII
(Audit)

Article 30

1. Audit of the Company is performed by an audit firm enrolled in the special register, in accordance with provisions in force applicable to subsidiaries of listed companies.

SECTION IX
(Financial Statements and Distribution of Profit)

Article 31

1. The financial year closes on the 31 (thirty-first) December of each year.
2. At the end of each financial year, the Board of Directors draws up the financial statements in compliance with the laws in force.

Article 32

1. The confirmed net profit, ensuing from the financial statements, after deduction of the share to be allocated to legal reserve, is appropriated according to decision of the Shareholders' Meeting. Specifically, the Shareholders' Meeting, upon motion of the Board of Directors, may decide to set up and increase other reserves.
2. The Company may decide to distribute interim dividends in the cases, according to the procedures and within the limits permitted by laws in force.

SECTION X
(Withdrawal)

Article 33

1. The right to withdrawal is governed by the law, without prejudice to the fact that shareholders who have not contributed to approval of resolutions concerning the extension of the Company's duration or the introduction or removal of restrictions on the circulation of shares are not entitled to withdraw.

SECTION XI
(Wind-Up – Final Provisions)

Article 34

1. For the wind-up of the Company and for any other matter not expressly governed by these Articles of Association, the provisions of the law will apply.