Information Memorandum dated 18 October 2010

UNICREDIT BANK IRELAND p.l.c.

€15,000,000,000
EURO-COMMERCIAL PAPER PROGRAMME

Guaranteed by
UNICREDIT S.p.A.

Arrangers
BARCLAYS CAPITAL
UNICREDIT BANK

Dealers
BARCLAYS CAPITAL
BOFA MERRILL LYNCH
CITI
CREDIT SUISSE
DEUTSCHE BANK
GOLDMAN SACHS INTERNATIONAL
ING COMMERCIAL BANKING
RABOBANK INTERNATIONAL
THE ROYAL BANK OF SCOTLAND
UBS INVESTMENT BANK
UNICREDIT BANK IRELAND p.l.c.
UNICREDIT BANK

Issuing and Paying Agent
THE BANK OF NEW YORK MELLON

This Programme is rated by Moody's Investors Service Limited and Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies Inc.

Date of signature of Information Memorandum: 18 October 2010

IMPORTANT NOTICE

This information memorandum (the "**Information Memorandum**") contains summary information provided by UniCredit Bank Ireland p.l.c. (the "**Issuer**") and UniCredit S.p.A. (the "**Guarantor**") in connection with a euro-commercial paper programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the "**Notes**") up to a maximum aggregate amount of €15,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**") which will have the benefit of a deed of guarantee dated 13 January 2009 and entered into by the Guarantor (the "**Guarantee**").

The Issuer and the Guarantor have, pursuant to a dealer agreement dated 18 October 2010 (the "**Dealer Agreement**"), appointed Barclays Bank PLC and UniCredit Bank AG as arrangers for the Programme (together, the "**Arrangers**"), and have appointed Banc of America Securities Limited, Barclays Bank PLC, Citibank International plc, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International), Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch, Goldman Sachs International, ING Bank N.V., The Royal Bank of Scotland plc, UBS Limited, UniCredit Bank AG and UniCredit Bank Ireland p.l.c. for the Notes (the "**Dealers**") and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

In accordance with the Short-Term European Paper ("**STEP**") initiative, this Programme has been submitted to the STEP Secretariat in order to apply for the STEP label in respect of Notes to be issued with a maturity of not more than 364 days from and including the date of issue. The status of STEP compliance of this Programme can be determined from the STEP market website (www.stepmarket.org).

This Information Memorandum comprises listing particulars for the purposes of the application to The Irish Stock Exchange Limited (the "**Irish Stock Exchange**") and has been approved by the Irish Stock Exchange. The approval of the Irish Stock Exchange relates only to Notes that are to be admitted to trading on the regulated market of the Irish Stock Exchange. Application has been made to the Irish Stock Exchange for Notes issued under the Programme during the period of twelve months from the date of this Information Memorandum to be admitted to the official list of the Irish Stock Exchange (the "**Official List**") and trading on its regulated market. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

The Issuer and the Guarantor have confirmed to the Arrangers and the Dealers that, in the context of the Programme, to the best of their knowledge the information contained or incorporated by reference in the Information Memorandum relating to themselves and the Programme is true and accurate in all material respects and not misleading in any material respect and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading in any material respect and that, save as disclosed in this Information Memorandum or in any information incorporated by reference herein, since the date of the last published audited financial statements there has been no material adverse change in the prospects of the Issuer or the Guarantor and there has been no significant change in the financial or trading position of the UniCredit banking group (the "**Group**").

Neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or the Guarantor or that there has been no change in the business, financial condition or affairs of the Issuer or the Guarantor since the date thereof (save in so far as this Information Memorandum, as the same may be updated, amended, supplemented or superseded from time to time, may include disclosure concerning the Issuer or the Guarantor).

No person is authorised by the Issuer or the Guarantor to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

No representation, warranty or undertaking, express or implied, is made by any of the Arrangers or Dealers or any of their respective affiliates and no responsibility or liability is accepted by any of the Arrangers or Dealers or by any of their respective affiliates as to the accuracy or completeness of the information contained or incorporated in this Information Memorandum or of any other information provided by the Issuer or the Guarantor in connection with the Programme. No Arranger or Dealer or any of their respective affiliates accepts any liability in relation to the information contained or incorporated by reference in this Information Memorandum or any other information provided by the Issuer or the Guarantor in connection with the Programme.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arrangers, the Dealers, the Issuer or the Guarantor that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and the Guarantor and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arrangers nor any Dealer undertake to review the business or financial condition or affairs of the Issuer or the Guarantor during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arrangers' or any Dealer's attention.

Neither the Arrangers nor any of the Dealers accept any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of the Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining the Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Guarantor, the Arrangers and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of the Information Memorandum and other information in relation to the Notes, the Issuer and the Guarantor as set out under "*Selling Restrictions*" below.

AN INVESTMENT IN THE NOTES INVOLVES A HIGH DEGREE OF RISK.
SEE "*RISK FACTORS*" BEGINNING ON PAGE 27.

THE NOTES AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).

A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor.

Tax

No comment is made or advice given by the Issuer, the Guarantor, the Arrangers or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

Under EC Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Directive**"), Member States are required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within their jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35 per cent. (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld). The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries, and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

On 13 November 2008 the European Commission published a proposal for amendments to the EU Savings Directive, which included a number of suggested changes which, if implemented, would broaden the scope of the requirements described above. The European Parliament approved an amended version of this proposal on 24 April 2009. Investors who are in any doubt as to their position should consult their professional advisers.

Interpretation

In this Information Memorandum, references to euros, Euro, €and EUR refer to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended; references to sterling and £ are to pounds sterling;

references to U.S. Dollars, USD and U.S.$ are to United States dollars and references to the U.S. are to the United States; references to ¥ are to Japanese yen; and references to Kuna are to Croatian kuna.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

Documents Incorporated By Reference

The following documents shall be deemed to be incorporated in, and to form part of, this Information Memorandum:

(a) the Issuer's audited financial statements for the years ended 31 December 2009 and 31 December 2008;

(b) the Guarantor's audited financial statements for the years ended 31 December 2009 and 31 December 2008;

(c) the Issuer's unaudited condensed financial statements for the six months ended 30 June 2010; and

(d) the Guarantor's unaudited condensed consolidated financial statements for the six months ended 30 June 2010.

Any statement contained in, or in a document incorporated by reference into, the Information Memorandum shall be deemed to be modified or superseded to the extent that a statement contained in any subsequent document which also is incorporated by reference into the Information Memorandum modifies or supersedes such statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the Information Memorandum.

Except as provided above, no other information, including information on, or obtainable through weblinks to, the websites of the Issuer or Guarantor or any third party, is incorporated by reference into or forms part of the Information Memorandum.

No website referred to in this Information Memorandum forms part of the document for the purposes of listing the Notes on the Irish Stock Exchange.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of the Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out in "*Programme Participants*" below.

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DESCRIPTION OF THE PROGRAMME

1. DESCRIPTION OF THE PROGRAMME

1.1	**Name of the Programme**:	UniCredit Bank Ireland p.l.c. Euro Commercial Paper Programme.
1.2	**Type of Programme**:	A Euro-Commercial Paper Programme.
1.3	**Name of the Issuer**:	UniCredit Bank Ireland p.l.c.
1.4	**Type of Issuer**:	Monetary financial institution.
1.5	**Purpose of the Programme**:	The net proceeds of the sale of the Notes will be applied for general financing and general corporate purposes.
1.6	**Maximum outstanding of the Programme**:	The outstanding principal amount of the Notes will not exceed **€15,000,000,000** (or its equivalent in other currencies) at any time (the "**Maximum Amount**"). The Maximum Amount may be increased from time to time in accordance with the Dealer Agreement.
1.7	**Characteristics and form of the Notes**:	The Notes will be in bearer form. The Notes will initially be in global form ("**Global Notes**"). A Global Note will be exchangeable into definitive notes ("**Definitive Notes**") only in the circumstances set out in that Global Note. On or before the issue date in respect of any Notes (the "**Relevant Issue Date**"), if the relevant Global Note indicates that it is intended to be a new global note ("**New Global Note**"), the Global Note will be delivered to a Common Safekeeper (as defined below) for the Relevant Clearing Systems (as defined below). If the relevant Global Note indicates that it is not a New Global Note, the Global Note will be deposited with a common depositary for the Relevant Clearing Systems (as defined below). The interests of individual noteholders in each Global Note that is a New Global Note will be represented by the records of the Relevant Clearing Systems. "**Common Safekeeper**" means, in respect of any Global Note that is a New Global Note, the common safekeeper that is appointed by the Relevant Clearing Systems in respect of such New Global Note or, if such Global Note is a New Global Note intended to be held in a manner that would allow

		Eurosystem (as defined below) eligibility, the common safekeeper which is appointed for the Issuer and eligible to hold such Global Note for the purpose of the requirements relating to collateral for Eurosystem monetary and intra-day credit operations. If the Common Safekeeper as at the Relevant Issue Date ceases to be so eligible after the Relevant Issue Date, the relevant Notes will no longer qualify for Eurosystem eligibility unless a new common safekeeper is appointed who is so eligible.
1.8	**Remuneration / yield basis**:	The Notes may be issued at a discount or may bear fixed or floating rate interest or a coupon calculated by reference to Euro OverNight Index Average ("**EONIA**") or other published interest rate reference rates or on such other terms as may be indicated in the relevant Note.
1.9	**Currencies of issue of the Notes**:	Notes may be denominated in euros, U.S. Dollars, Japanese yen, sterling or any other currency subject to compliance with any applicable legal and regulatory requirements.
1.10	**Maturity of the Notes**:	The tenor of the Notes shall be not less than one day or more than 364 days from and including the date of issue, subject to compliance with any applicable legal and regulatory requirements.
1.11	**Minimum issuance amount**:	See "*Minimum denomination of the Notes*" below.
1.12	**Minimum denomination of the Notes**:	Notes may have any denomination, subject as set out below and to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are U.S.$500,000 and €500,000 or, in the case of Notes which are denominated in a currency other than euro or U.S. Dollars, the equivalent in that other currency of €500,000 (such amount to be determined by reference to the relevant rate of exchange at the date of this Information Memorandum).
1.13	**Status of the Notes**:	The Issuer's obligations under the Notes will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
1.14	**Governing law that applies**	The Notes and the Guarantee and all non-contractual obligations arising out of or in

	to the Notes:	connection with the Notes and the Guarantee are governed by English law.
1.15	**Listing**:	The Issuer may issue Notes admitted to the Official List and to trading on the regulated market of the Irish Stock Exchange. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.
1.16	**Settlement system**:	The Notes will be settled through Euroclear Bank S.A./N.V. ("**Euroclear**"), Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**") and/or such other securities clearance and/or settlement system(s) which: (i) complies, as of the Relevant Issue Date, with the Market Convention on Short-Term European Paper dated 9 June 2006 as adopted by the ACI - The Financial Markets Association and the European Banking Federation (and as amended from time to time) (the "**STEP Market Convention**"); and (ii) provided such Global Note is intended to be held in a manner that would allow Eurosystem eligibility, is authorised to hold notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations, in each case as agreed between the Issuer, the Arranger, the relevant Dealer and the Issue and Paying Agent (together, the "**Relevant Clearing Systems**"). If after the Relevant Issue Date, any such system ceases (i) to comply with the STEP Market Convention as contemplated above and/or (ii) (in the case of a Global Note intended to be held in a manner that would allow Eurosystem eligibility) to be so authorised, the Issuer and the Arranger and/or the relevant Dealer may agree that the relevant Notes may be settled through such other system(s) that comply with the STEP Market Convention and/or are so authorised, as the case may be.
1.17	**Ratings of the Programme**:	The Programme is rated by Moody's Investors Service Limited ("**Moody's**") and Standard & Poor's Rating Services, a division of The McGraw-Hill

		Companies Inc. ("**S&P**"). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.
1.18	**Guarantor**:	UniCredit S.p.A.
1.19	**Issue and Paying Agent**:	The Bank of New York Mellon 40th Floor One Canada Square London E14 5AL United Kingdom
1.20	**Arrangers**:	Barclays Bank PLC UniCredit Bank AG
1.21	**Dealers**:	Banc of America Securities Limited Barclays Bank PLC Citibank International plc Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International) Credit Suisse Securities (Europe) Limited Deutsche Bank AG, London Branch Goldman Sachs International ING Bank N.V. The Royal Bank of Scotland plc UBS Limited UniCredit Bank AG UniCredit Bank Ireland p.l.c.
1.22	**Selling restrictions**:	Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer, the Guarantor and the Notes are subject to certain restrictions, details of which are set out under "*Selling Restrictions*" below.
1.23	**Taxation**:	Subject to the limitations and exceptions set out in the Notes and the Guarantee, all payments under the Notes and the Guarantee will be made free and clear of withholding for any taxes imposed by the jurisdiction of incorporation of the Issuer and the Guarantor (being, as of the date hereof, Ireland and Italy respectively) or any jurisdiction through or from which payments are made.
1.24	**Guarantee**:	The Notes have the benefit of the Guarantee.
1.25	**Deed of Covenant**:	Accountholders in the Relevant Clearing Systems will, in respect of Global Notes, have the benefit of a deed of covenant dated 13 January 2009 (the

"**Deed of Covenant**"), copies of which may be inspected during normal business hours at the specified office of the Issue and Paying Agent. Definitive Notes (if any are printed) will be available in London for collection upon presentation and surrender of the Global Note to the Issue and Paying Agent.

1.26	**Redemption**:	The Notes will be redeemed at par.
1.27	**Status of the Guarantee**:	The Guarantor's obligations under the Guarantee rank and will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Guarantor other than obligations mandatorily preferred by law applying to companies generally.
1.28	**Potential eligibility of Notes for collateral purposes in credit operations of the central banking system for the euro (the "Eurosystem")**:	In order to be eligible as collateral for Eurosystem operations, Notes will have to comply with all the eligibility criteria listed in Chapter 6 of "The implementation of monetary policy in the euro area: General documentation on Eurosystem monetary policy instruments and procedures".
1.29	**Approval of the Programme**:	The Programme was approved and authorised by a resolution at a meeting of the Board of Directors of the Issuer dated 14 October 2010.
1.30	**Documents on display**:	So long as Notes that may be admitted to the Official List and to trading on the Irish Stock Exchange's regulated market are capable of being issued under the Programme and/or remain outstanding, copies of the following documents may be inspected by physical means at the offices of the Issuer in Dublin during normal business hours on any weekday (public holidays excepted):

(a) this Information Memorandum, along with any supplement(s);

(b) the memorandum and articles of association of the Issuer;

(c) the articles of association of the Guarantor (together with an English translation);

(d) the Guarantee;

(e) the Issuer's audited financial statements for the years ended 31 December 2009 and 31 December 2008;

(f) the Guarantor's audited financial statements for the years ended 31 December 2009 and 31 December 2008;

(g) the Issuer's unaudited condensed financial statements for the six months ended 30 June 2010; and

(h) the Guarantor's unaudited condensed consolidated financial statements for the six months ended 30 June 2010.

2. INFORMATION CONCERNING THE ISSUER AND THE GUARANTOR

2a Information concerning the Issuer

2a.1	Legal name:	UniCredit Bank Ireland p.l.c.
2a.2	Legal form/status:	The Issuer was incorporated as Credito Italiano (Ireland) Limited in Ireland on 7 November 1995 under the Irish Companies Act 1963. It changed its name from Credito Italiano (Ireland) Limited to Credito Italiano Bank (Ireland) Limited on 19 December 1997 and received a banking licence from the Central Bank of Ireland on 24 December 1997 pursuant to section 9 of the Irish Central Bank Act 1971 (as amended). Registration as a public limited company was completed on 2 April 1998. The Issuer changed its name to UniCredito Italiano Bank (Ireland) p.l.c. on 1 November 1999 and again to UniCredit Bank Ireland p.l.c. on 12 December 2007.
2a.3	Date of incorporation/ establishment:	7 November 1995.
2a.4	Registered office:	La Touche House International Financial Services Centre Dublin 1 Ireland Telephone number: +353 1 670 2000
2a.5	Registration number, place of registration:	Registered with the Registrar of Companies in Dublin, Ireland under registration number 240551.
2a.6	Company's purpose:	The purpose of the Issuer, as set out in Article 3 of its articles of association, is to carry on the business of banking, to act as agents for foreign exchange and dealers in all foreign currency, to provide financial advice and brokerage services, to provide management services to providers of funding and to undertake the management and control and supervision of the business or operations of any person, firm or body corporate, operating wherever in accordance with prevailing norms and practice, and to execute all permitted transactions and services of a banking and financial nature.

2a.7	Summarised description of current activities:	The Issuer is engaged in the business of banking and provision of financial services. Its main business areas include credit and structured finance (loans, bonds, securitisation and other forms of asset financing), treasury activities (money market, repurchase agreements or "repos", EONIA and other interest rate swaps, foreign exchange and futures) and the issue of certificates of deposit, structured notes and commercial paper.
2a.8	Capital or equivalent:	At 31 December 2009, the authorised share capital of the Issuer was €1,343,118,650 divided into 1,343,118,650 ordinary shares of €1 each, all of which have been issued and are fully paid-up. At 31 December 2009, the Issuer had received capital contributions amounting to €753,418,666.
2a.9	List of main shareholders:	The Issuer is a wholly owned subsidiary of the Guarantor.
2a.10	Listing of the shares of the Issuer:	Not applicable.
2a.11	List of the members of the Board of Directors, or of the Supervisory Board and of the Directory:	As of 18 October 2010, the Board of Directors of the Issuer comprises: *Chairman* R. Molony *Deputy Chairman* P. Braccioni *Directors* S. Vaiani (Managing Director) M. Bianchi D. Courtney T. McAleese L. Parilla P.M. Satta The business address of all the members of the Board of Directors of the Issuer is La Touche House, International Financial Services Centre, Dublin 1, Ireland.
2a.12	Conflicts of interest:	There are no potential conflicts of interest between the duties owed by the members of the Board of Directors and their private interests or other duties.

2a.13	Legal and arbitration proceedings:	Except as disclosed in "*Legal Proceedings*" below, there have been no governmental, legal, administrative or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the twelve months prior to the date of this Information Memorandum, which may have or have had in the recent past, a significant effect on the financial position or profitability of the Issuer.

2b **Information concerning the Guarantor**

2b.1	Legal name:	UniCredit S.p.A.
2b.2	Legal form/status:	The Guarantor is incorporated as a company limited by shares, organised and existing under the laws of Italy, and is the parent holding company of the Group, which is a full-service financial services group engaged in a wide range of banking, financial and related activities throughout Italy, Germany, Austria, Poland and other Central and Eastern Europe ("**CEE**") countries.
2b.3	Date of incorporation/ establishment:	The Guarantor was established in Genoa, Italy by way of a private deed dated 28 April 1870 with a duration running until 31 December 2050.
2b.4	Registered office:	*Registered office:* Via A. Specchi, 16 00186 Rome Italy *Principal centre of business:* Piazza Cordusio, 2 20123 Milan Italy Telephone number: +39 02 88628715 (Investor Relations)
2b.5	Registration number, place of registration:	Registered in the Rome Trade and Companies Register with registration number, fiscal code and VAT number 00348170101.
2b.6	Company's purpose:	The purpose of the Guarantor, as set out in Article 4 of its Articles of Association, 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, and to execute all permitted transactions and services of a banking and financial nature. In order to achieve its

corporate purpose, the Guarantor may engage in any activity that is instrumental, or in any case related to, its banking and financial activities, including the issue of bonds and the acquisition of shareholdings in Italy and abroad.

2b.7 **Summarised description of current activities**:

The Group focuses on full-service financial services and is engaged in a wide range of banking, financial and related activities (including deposit-taking, lending, asset management, securities trading and brokerage, investment banking, international trade finance, corporate finance, leasing, factoring and the distribution of certain life insurance products through bank branches) throughout Italy, Germany, Austria, Poland and other CEE countries.

As the parent company of the Group, pursuant to the provisions of Clause 61 of Legislative Decree No. 385 dated 1 September 1993, as modified and in compliance with local law and regulations, the Guarantor undertakes management and co-ordination activities in respect of the Group to ensure the fulfilment of requirements laid down by the Bank of Italy in the interest of the Group's stability.

The principal strategic objectives of each of the Guarantor's business segments are as follows:

- **Retail**: to provide retail banking products and services to families and small businesses. Retail's fundamental role is to enable individuals, families and small business customers to satisfy their financial needs by offering them a complete range of high quality, reliable products and services at competitive prices. The Group's retail banking strength stems from several sources, the two main drivers being the expertise of its people and the focus on customer satisfaction throughout the organisation. The Group also seeks to exploit the advantage of its international geographical presence by providing state of the art Cross Border Business services with dedicated desks to its customers;

- **Corporate & Investment Banking ("CIB")**: to support the growth and internationalisation efforts of the Group's core corporate and institutional clients, leveraging on customer proximity and exploiting, by means of its distribution capabilities, the high degree of skills of its product lines, coordinating in an highly synergic manner the origination, execution and management competences of its coverage units and product lines. In particular, CIB's objective is:

    - to become the point of reference for corporate clients that operate in the Group's core markets, by engineering and distributing high added value standard products and tailor-made "mid-cap" solutions, promoting the diffusion of know-how on specialised products and the development of global businesses; and

    - to consolidate its position as a leading European regional specialist in global financial markets and investment banking services,

primarily focusing on the countries where the Group is active;

- **Private Banking**: to establish a pan-European platform offering sophisticated high-value added services to high-net-worth individual customers. Private Banking can leverage on well-established onshore networks in Germany, Italy, Austria and Poland and on additional platforms in Luxembourg and San Marino;

- **Asset Management**: in order to maximise the quality of service to its retail, private and institutional customers, and to offer a high standard range of products through its distribution channels, the Guarantor has started a project of strategic review for the Pioneer Group ("**Pioneer**") in respect of its asset management business under the holding company Pioneer Global Asset Management S.p.A. ("**PGAM**"). The purpose of the review is to identify the best strategic option for Pioneer which will allow Pioneer to maximise value for both clients and shareholders, improving at the same time efficiency and increasing scale; and

- **CEE**: to continue to focus on organic growth while strengthening both risk control and efficiency. In the CEE region, the Guarantor relies on the extension of business platforms, know-how and best practices developed within the Group, which, combined with a strong knowledge of local markets, allows it to offer state of the art products and services. The business platforms of Asset Management, Leasing and Global Transaction Banking reach almost full coverage in the region.

Recent Developments:

The ONE4C Project

In order to satisfy the changed expectations of clients and the needs for territorial proximity that have emerged in the new international banking context, on 13 April 2010 the Board of Directors of the Guarantor approved the ONE4C ("One for Clients") project.

In particular, the Board approved the proposed merger by incorporation into the Guarantor of UniCredit Banca, UniCredit Banca di Roma, Banco di Sicilia, UniCredit Corporate Banking, UniCredit Private Banking, UniCredit Family Financing Bank and UniCredit Bancassurance Management & Administration.

After the merger, as well as fulfilling its role as parent company, the Guarantor will also directly engage in banking and commercial activities with clients.

The "One for Clients" project aims to further increase customer satisfaction through specialisation and more rapid response times.

On 15 June 2010, pursuant to Article 57 of the Consolidated Finance Law, the Bank of Italy issued the authorisation for the merger.

The meeting of the Guarantor's Board of Directors on 3 August 2010 approved the merger (which is expected to become effective on 1 November 2010), pursuant to

Article 2505, paragraph 2, of the Italian Civil Code and Article 23 of the Guarantor's Articles of Association.

Hybrid Tier 1 Issue

On 14 July 2010, the Guarantor launched a new Hybrid Tier 1 instrument in an aggregate principal amount of €500 million, issued by the Guarantor. The issue was settled on 21 July 2010 and listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market on the same date.

Potential Offer for UniCredit MedioCredito Centrale S.p.A.

On 13 September 2010, the Guarantor announced that it had received a non binding expression of interest from Poste Italiane S.p.A. and ICCREA Holding S.p.A. for the potential acquisition of UniCredit MedioCredito Centrale S.p.A. ("**MCC**", the bank of the UniCredit Group specialised in providing financing and services for the public sector and in the management of public incentives to private companies) which could become the vehicle for the creation of Banca del Mezzogiorno, as part of the project promoted by the Ministry of Economy and Finance. In relation to this initiative, Poste Italiane S.p.A. and ICCREA Holding S.p.A. have started a due diligence exercise in respect of MCC.

Appointment of new CEO of the Group

On 22 September 2010, Mr. Alessandro Profumo offered his resignation as CEO of the Guarantor, which was accepted by the Board of Directors. On 30 September 2010, the Board of Directors of the Guarantor unanimously co-opted and appointed Federico Ghizzoni as new CEO of the Group.

The Guarantor's Board of Directors' reply to the Bank of Italy on Libyan Shareholders

On 30 September 2010, the Guarantor's Board of Directors responded to a request received from the Bank of Italy on 9 August 2010 with reference to the shareholding stakes of a public nature belonging to the Libyan shareholders. The Board of Directors pointed out, on a preliminary basis, that as of 30 September 2010 the Guarantor had not received, nor was any such information otherwise available, information necessary to consider with due certainty whether the two shareholders' stakes are autonomous in relation to the provisions of the Guarantor's by-laws and that, in any case, further investigations are necessary to provide a complete (or at least more comprehensive) assessment as to these matters.

2b.8	Capital or equivalent:	As at 21 September 2010, the Guarantor's share capital, fully subscribed and paid-up, amounted to €9,648,790,961.50 and was divided into 19,297,581,923 shares of €0.50 each, including 19,273,342,940 ordinary shares and 24,238,983 savings shares.

2b.9 List of main shareholders: As at 21 September 2010, the Guarantor's major shareholders (defined as those with a stake exceeding 2 per cent.) were as follows:

Name	*No. of ordinary shares*	*Percentage ownership**
Mediobanca S.p.A.	991,211,860	5.143%
(of which with right of usufruct in favour of the Guarantor)	*967,564,061*	*5.020%*
Aabar Luxembourg S.a.r.l.	962,000,000	4.991%
Gruppo Central Bank of Libya	961,421,874	4.988%
Fondazione Cassa di Risparmio Verona, Vicenza, Belluno e Ancona	894,149,221	4.639%
BlackRock Inc.	775,638,495	4.024%
Fondazione Cassa di Risparmio di Torino	639,734,920	3.319%
Carimonte Holding S.p.A.	586,289,621	3.042%
Libyan Investment Authority	500,000,000	2.594%
Gruppo Allianz	392,345,349	2.036%

* as a percentage of common capital. The Guarantor's by-laws set a limitation on voting rights at 5 per cent. of voting capital.

2b.10 Listing of the shares of the Guarantor: The Guarantor's shares are listed on the *Mercato Telematico Azionario* (MTA) section of the Italian Stock Exchange, the *General Standard* section of the Frankfurt Stock Exchange and on the Warsaw Stock Exchange.

2b.11 **List of the members of the Board of Directors, or of the Supervisory Board and of the Directory**:

As of 18 October 2010, the Board of Directors of the Guarantor comprised:

Position	*Name*	*Other principal activities performed by the members of the Board which are significant with respect to the Guarantor*
Chairman	Dieter Rampl	Vice Chairman of Mediobanca S.p.A. Member of the Board of Directors of A.B.I. – Italian Banking Association Chairman of the Supervisory Board of Koenig & Bauer AG Member of the Supervisory Board of FC Bayern München AG Vice Chairman of I.S.P.I. – Institute for International Political Studies Member of the Board of A.I.R.C. – Italian Association for Cancer Research Member of the Board of Aspen Institute Italia Chairman of the Managing Board of Hypo-Kulturstiftung Member of the Board of Directors of ICC International Chamber of Commerce Member of the Trilateral Commission – Gruppo Italia Member of the Board of Directors, Member of the Audit Committee and Member of the Conflicts Committee of KKR Management LLC (New York)
Deputy Vice Chairman	Luigi Castelletti	Lawyer, specialised in company and bankruptcy law Member of the Board of Directors of A.B.I. – Italian Banking Association Trustee in bankruptcy, Temporary Receiver and Liquidator in bankruptcy and insolvency proceedings, defence attorney in bankruptcy proceedings and/or arrangements, with direct appointment by the presiding judges on the bankruptcy court
Vice Chairman	Farhat Omar Bengdara	Governor of the Central Bank of Libya Head of the Constitutive Committee of the African Investment Bank Chairman of the Libyan Fund for Internal Investment and Development Chairman of the Arab Banking Corporation – London Member of the Board of Trustees of the Libyan Investment Authority Member of the Supreme Council for Oil and Gas

		Member of the Board of Trustees of the Fund of Economic and Social Development Member of the National Planning Council
Vice Chairman	Vincenzo Calandra Buonaura	Freelance Lawyer Full Professor of Business Law at the Faculty of Law, University "Alma Mater" Bologna Member of the Board of Directors of Credito Emiliano S.p.A. Member of the Board of Directors of A.B.I. – Italian Banking Association
Vice Chairman	Fabrizio Palenzona	Member of the Board of Directors of Mediobanca S.p.A. Chairman of Gemina Chairman of ADR S.p.A. Chairman of Assaeroporti – Italian Association of Airport Managers Chairman of AVIVA Italia S.p.A. Chairman of FAISERVICE SCARL Chairman of AISCAT (Italian Association of Toll Motorways and Tunnels Operators) Chairman of AISCAT SERVIZI S.r.l. Chairman of CONFTRASPORTO Chairman of SLALA Foundation Member of the Board of Directors of A.B.I. – Italian Banking Association Member of the Board of Directors of Fondazione Cassa di Risparmio di Alessandria Member of the Executive Committee of Giunta degli Industriali di Roma
CEO	Federico Ghizzoni	Chairman of the Supervisory Board of UniCredit Banka Slovenija D.D. Vice Chairman and Secretary of the Supervisory Board of Bank Pekao SA Vice Chairman of the Supervisory Board of Public Joint Stock Company Ukrsotsbank Member of the Supervisory Board of UniCredit Tiriac Bank S.A. Vice Chairman of the Board of Directors of Koc Finansal Hizmetler AS Vice Chairman of the Board of Directors of Yapi Ve Kredi Bankasi AS Deputy Chief Executive Officer of UniCredit Bank Austria AG Member of the Internal Controls and Risk Committee of Bank Pekao SA
Director	Giovanni Belluzzi	"Dottore Commercialista" and Auditor Chairman of the Board of Statutory Auditors of

AIMAG S.p.A.
Chairman of the Board of Directors of AREL S.r.l.
Member of the Board of Directors of AS Retigas S.r.l.
Member of the Board of Directors of Giovanni Carocci Editore S.p.A.
Member of the Board of Statutory Auditors of Amazzonia 90
Member of the Board of Statutory Auditors of Banca Emilvenenta S.p.A.
Chairman of the Board of Statutory Auditors of Centro Editoriale Dehoniano S.p.A.
Member of the Board of Statutory Auditors of CER Consorzio Emiliano Romagnolo a rl
Member of the Board of Statutory Auditors of Consorzio per l'Editoria Cattolica
Chairman of the Board of Statutory Auditors of Dehoniana Libri S.p.A.
Chairman of the Board of Statutory Auditors of ENI Trading & Shipping S.p.A.
Chairman of the Board of Statutory Auditors of Farmacie Comunali di Modena S.p.A.
Chairman of the Board of Statutory Auditors of Fondazione San Carlo
Member of the Board of Statutory Auditors of Fondo GIBA
Member of the Board of Statutory Auditors of Franco Panini Scuola S.p.A.
Member of the Board of Statutory Auditors of Luisa Spagnoli S.p.A.
Member of the Board of Statutory Auditors of Mar Plast S.p.A.
Member of the Board of Statutory Auditors of Raffineria di Gela S.p.A.
Member of the Board of Statutory Auditors of Salumificio Ferrari Erio S.p.A.
Chairman of the Board of Statutory Auditors of SIRIA S.p.A.
Member of the Board of Statutory Auditors of SPAIM S.r.l.
Member of the Board of Statutory Auditors of SPAMA S.r.l.
Member of the Board of Statutory Auditors of SPAPI S.r.l.
Member of the Board of Statutory Auditors of Trans Tunisian Pipeline Co. Ltd
Chairman of the Istituto Serfico per Sordomuti e Ciechi

Director	Manfred Bischoff	Chairman of the Supervisory Board of Daimler AG Member of the Supervisory Board of Fraport AG Member of the Supervisory Board of Royal KPN N.V. Chairman of the Supervisory Board of SMS GmbH Chairman of the Supervisory Board of Voith AG
Director	Enrico Tommaso Cucchiani	Member of the Management Board of Allianz SE Chairman of Allianz S.p.A. Chairman of Acif S.p.A. Chairman of Acif 2 S.p.A. Member of the Board of Directors of Lloyd Adriatico Holding S.p.A. Chairman of AGF Ras Holding BV Member of the Board of Directors of Allianz Companhia de Seguros Portugal SA Vice Chairman of Allianz Sigorta P&C Vice Chairman of Allianz Hayat ve Emklilik AS Vice Chairman of Allianz Compania de Seguros Spain, SA Vice Chairman of Allianz Hellas Insurance Company SA Member of the Board of Directors of Allianz Holding France SAS Member of the Board of Directors Pirelli & C. S.p.A. Member of the Board of Directors Illycaffè S.p.A. Member of the Board of Directors Editoriale FVG S.p.A. (L'Espresso Editorial Group) Chairman of MIB School of Management Member of the Advisory Council of the Stanford University, Palo Alto, California Member of The Trilateral Commission, Italy Member of the Board of Directors Aspen Institute Italy US-Italy Council – Member of the Executive Committee Member of the Board of Directors ISPI (Institute for Studies of International Politics) Chairman of ISPI – Foro Dialogo Italo-Tedesco, Sezione Italiana Lifetime Director of Istituto Javotte Bocconi Member of the Bocconi International Advisory Council Member of the Board of Directors Associazione di Civita Member of the Advisory Board of Intercultura Member of the Executive Committee of ANIA Member of the Managing Committee of Federazione

		ABI ANIA
Director	Donato Fontanesi	Chairman of the Coopsette Foundation Member of the Management of Coopsette
Director	Francesco Giacomin	Chairman of the Fornace per l'innovazione Foundation Vice Chairman of Naonis Energia S.r.l. Chairman of Industrial Park Sofia AD Chairman of IES.Co doo – Pola Chairman of Danubio Real Estate Management Managing Director of IES Co. S.r.l. Member of the Board of Directors of A.B.I. – Italian Banking Association Member of Commissione Amministratrice Fondo di Previdenza G. Caccianiga Contract Professor at the University of Trieste Partner of Partimest S.r.l.
Director	Piero Gnudi	Chairman of the Board of Directors of ENEL S.p.A. Chairman of ENEL DISTRIBUZIONE S.p.A. Chairman of the Board of Directors of Emittenti Titoli S.p.A. Member of the Board of Directors of Alfa Wassermann S.p.A. Member of the Board of Directors of D & C Compagnia di Importazione prodotti Alimentari, Dolciari, Vini e Liquori S.p.A. Member of the Board of Directors of Galotti S.p.A. Chairman of the Board of Auditors of Marino Golinelli & C. S.a.p.a. Vice Chairman of Consorzio Alma Member of the Board of Directors of ACB Group S.p.A. Member of the Board of Directors of Ferrero, Gnudi, Guatri, Uckmar Chairman of ENEL Cuore Onlus Partner of Simbuleia S.p.A. Partner of Fingi S.r.l. Partner of Castiglione Consulting S.r.l.
Director	Friedrich Kadrnoska	Member of the Executive Board of Privatstiftung zur Verwaltung von Anteilsrechten Chairman of the Supervisory Board of Wienerberger AG Chairman of the Supervisory Board of CEESEG AG Chairman of the Supervisory Board of Wiener Börse AG (100% CEESEG AG) Chairman of the Supervisory Board of Österreichisches Verkehrsbüro AG (62% AVZ-

		Group) Chairman of the Supervisory Board of Allgemeine Baugesellschaft – A. Porr AG Member of the Supervisory Board of card complete Service Bank AG Member of the Board of Directors of conwert Immobilien Invest SE Member of the Board of Directors of Wiener Privatbank SE Partner of A&I Beteiligung und Management GmbH
Director	Marianna Li Calzi	Freelance Lawyer Member of the Commissione per il Futuro di Roma Capitale
Director	Salvatore Ligresti	Honorary Chairman of Fondiaria-SAI S.p.A. Honorary Chairman of Milano Assicurazioni S.p.A. Honorary Chairman of Immobiliare Lombarda S.p.A. Honorary Chairman of Premafin Finanziaria S.p.A. - Holding di Partecipazioni Member of the Board of Fondazione Cerba Honorary Chairman of Fondazione Fondiaria-SAI Chairman of Fondazione Gioacchino e Jone Ligresti Partner of Starlife S.A. Partner of Invest S.A. Partner of Hike Securities S.A. Partner of Canoe Securities S.A. Partner of Nautica Sport S.p.A. Partner of Gestimarket S.p.A. Partner of Sinergia Holding di Partecipazioni S.p.A.
Director	Luigi Maramotti	Chairman of Max Mara S.r.l. Vice Chairman of Max Mara Fashion Group S.r.l. Vice Chairman of Credito Emiliano S.p.A. Vice Chairman of Credito Emiliano Holding S.p.A. Member of the Board of Directors of COFIMAR S.r.l. Vice Chairman of Max Mara Finance S.r.l. Chairman of Diffusione Tessile S.r.l. Sole Director of Dartora S.r.l. Chairman of Fintorlonia S.p.A. Chairman of Imax S.r.l. Chairman of Istituto Immobiliare Italiano del Nord S.p.A. Vice Chairman of Manifatture del Nord S.r.l. Vice Chairman of Marella S.r.l. Vice Chairman of Marina Rinaldi S.r.l.

		Chairman of Maxima S.r.l. Chairman of Finca y Comercio de Gratia S.A. Chairman of International Fashion Trading S.A. Member of the Board of Directors of Max Mara S.a.S. Member of the Board of Directors of Max Mara Japan Ltd. Chairman of Max Mara Hosiery S.r.l. Chairman of Max Mara USA Inc. Chairman of Max Mara USA Retail Inc. Member of the Board of Directors of Madonna dell'Uliveto Soc. Coop. Chairman of Unity R.E. S.p.A. Partner of Cams S.r.l.
Director	Antonio Maria Marocco	Lawyer Member of the Board of Directors of Reale Mutua di Assicurazioni S.p.A. Member of the Board of Directors of Reale Immobili S.p.A.
Director	Carlo Pesenti	General Manager, Member of the Board of Directors and Member of the Executive Committee of Italmobiliare S.p.A. Independent Director of Ambienta Sgr Managing Director and Member of the Executive Committee of Italcementi S.p.A. Member of the Board of Directors of Mediobanca S.p.A. Member of the Board of Directors and of the Executive Committee of RCS Media Group S.p.A. Vice Chairman of Ciments Français S.A.
Director	Lucrezia Reichlin	Full Professor of Department of Economics, London Business School Member of the Scientific Board of over ten international institutions, including universities and banks various editorial activities on international journals member of the assessment panel of research projects on social sciences financed by the European Union (ERC) "Fellow" at the Centre for European Policy Research, London, "Fellow" of the European Economic Association
Director	Hans-Jürgen Schinzler	Chairman of the Supervisory Board of Munich Reinsurance Company Member of the Supervisory Board of Metro AG Chairman of the Board of Trustees of Münchener Rück Stiftung

		Chairman of Wittelsbacher Ausgleichsfonds Treasurer and Member of the Senate of Max-Planck-Gesellschaft zur Förderung der Wissenschaften e.V. Member of the Board of Trustees of Deutsche Telekom Stiftung Member of the Board of Freundeskreis des Bayerischen Nationalmuseums e.V. Member of the Board of Trustees of Gemeinnützige Hertie-Stiftung Member of the Board of Trustees of Hypo-Kulturstiftung Member of the Board of Trustees for the State of Bavaria of Stifterverband für die Deutsche Wissenschaft Member of the Board of Trustees of Stiftung Demoskopie Allensbach Member of the Board of Trustees of Stiftung Pinakothek der Moderne Member of the Board of Trustees of Jürgen Ponto-Stiftung
Director	Theodor Waigel	Lawyer in the office of GSK Stockmann & Kollegen – Munich Germany Member of the Supervisory Board of Aachen/ Münchener Versicherung AG Member of the Supervisory Board of Aachen/ Münchener Lebenversicherung AG Member of the Supervisory Board of Deutsche Vermögensberatung AG Chairman of the Supervisory Board of NSM Lowen Entertainment GmbH Member of the Supervisory Board of AGCO Fendt GmbH Member of the Supervisory Board of Bayerische Gewerbebau AG Member of the European Advisory Board of Eli Lilly and Company, Lilly Corporate Center, Indianapolis Member of General Council of Assicurazioni Generali S.p.A. Member of the Advisory Board of EnBW Energie Baden Württemberg AG Member of the Advisory Board of Deutscher Vermögensberatung AG Member of the Advisory Board of LexisNexis Deutschland GmbH Münster
Director	Anthony Wyand	Member of the Board of Directors of AVIVA France Member of the Board of Directors of Société

		Foncière Lyonnaise SA Vice Chairman of Société Générale
Director	Franz Zwickl	Member of the Executive Board of Privatstiftung zur Verwaltung von Anteilsrechten Chairman of the Board of Directors of Wiener Privatbank SE Member of the Supervisory Board of Öesterreichische Kontrollbank AG Member of the Supervisory Board of Österreichische Verkehrsbüro AG Member of the Supervisory Board of Card Complete Service Bank AG Member of the Board of Directors of conwert Immobilien Invest SE Member of the Executive Board of Mischek Privatstiftung Member of the Executive Board of Österreichische Gewrkschaftliche Solidarität Privatstiftung Member of the Executive Board of Venus Privatstiftung Member of the Executive Board of Wiener Wissenchafts- und Tecnologiefonds Executive of AVZ GmbH (A&B Banken-Holding GmbH) Executive of AVZ Finanz Holding GmbH (A&B Beteilugungsverwaltung drei GmbH) Executive of AVZ Holding GmbH (AVZ Holding drei GmbH) Executive of LVBG Luftverkehrsbeteiligungs GmbH Executive of AVZ Kapitalgesellschaft GmbH, BRD

The business address of all the members of the Board of Directors of the Guarantor is Unicredit S.p.A. Head Office, Via San Protaso, 3, 20121, Milan, Italy.

2b.12 Conflicts of interest: As at the date of the Information Memorandum, to the knowledge of the Guarantor, no senior manager nor member of the Board of Directors or Board of Statutory Auditors has conflicts of interest with the obligations arising from the office or position held at the Guarantor or the Group, except for those that may concern operations put before the relevant bodies of the Guarantor and/or companies in the Group (including loans and guarantees issued by Group entities to key management personnel), in full compliance with existing regulations. Members of the Guarantor's administrative, managerial and supervisory bodies must comply with the rules aimed at regulating instances where

there exists a specific interest concerning the completion of an operation including Article 136 of the Italian Consolidated Banking Act and Articles 2391 and 2391-*bis* of the Italian Civil Code.

2b.13	Legal and arbitration proceedings:	Except as disclosed in "*Legal Proceedings*" below, there have been no governmental, legal, administrative or arbitration proceedings (including any such proceedings which are pending or threatened of which the Guarantor is aware) during the twelve months prior to the date of this Information Memorandum, which may have or have had in the recent past, a significant effect on the financial position or profitability of the Guarantor.

3. CERTIFICATION OF INFORMATION

3a Certification of information by the Issuer

3a.1	Person responsible for the Information Memorandum:	Adrian Deane Head of Credit and Structured Finance UniCredit Bank Ireland p.l.c.
3a.2	Declaration of the person responsible for the Information Memorandum:	To my knowledge, the information contained in this document is true and does not contain any misrepresentation which would make it misleading.
3a.3	Date, place of signature, signature:	.... Adrian Deane 18 October 2010 Dublin, Ireland
3a.4	Independent auditors of the Issuer, who have audited the accounts of the Issuer's annual reports:	KPMG Chartered Accountants 1 Harbourmaster Place International Financial Services Centre Dublin 1 Ireland Members of the Institute of Chartered Accountants of Ireland.
3a.5	Disclaimer clauses for Dealer(s), Issue and Paying Agent(s) and Arranger(s):	See "*Important Notice*" on page 2.

3b	**Certification of information by the Guarantor**	
3b.1	Persons responsible for the information concerning the Guarantor:	Alessandro Bozza Assistant Manager UniCredit S.p.A. Alberto Covin Assistant Manager UniCredit S.p.A.
3b.2	Declaration of the persons responsible for the information concerning the Guarantor:	To our knowledge, the information contained in this document is true and does not contain any misrepresentation which would make it misleading.
3b.3	Date, place of signature, signature:	.... Alessandro Bozza 18 October 2010 Milan, Italy .... Alberto Covin 18 October 2010 Milan, Italy
3c.4	Independent auditors concerning the Guarantor, who have audited the accounts concerning the Guarantor's annual reports:	KPMG S.p.A. Via Vittor Pisani, 25 20124 Milan Italy Registered on the roll of chartered accountants held by the Italian Ministry of Justice and in the register of Auditing Firms held by the Commissione Nazionale per le Società e la Borsa ("**CONSOB**").
3b.5	Disclaimer clauses for Dealer(s), Issue and Paying Agent(s) and Arranger(s):	See "*Important Notice*" on page 2.

4. INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL

This programme has been submitted to the STEP Secretariat in order to apply for the STEP label. The status of STEP compliance of this programme can be checked on the STEP Market website (www.stepmarket.org).

5. RISK FACTORS

Each of the Issuer and the Guarantor believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur and neither the Issuer nor the Guarantor is in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Each of the Issuer and the Guarantor believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer or the Guarantor to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and neither the Issuer nor the Guarantor represents that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum and reach their own views prior to making any investment decision.

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME – FACTORS THAT MAY AFFECT THE GUARANTOR'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE GUARANTEE

Risks concerning liquidity which could affect the Group's ability to meet its financial obligations as they fall due

The Group's businesses are subject to risks concerning liquidity which are inherent in its banking operations, and could affect the Group's ability to meet its financial obligations as they fall due or to fulfil commitments to lend. In order to ensure that the Group continues to meet its funding obligations and to maintain or grow its business generally, it relies on customer savings and transmission balances, as well as ongoing access to the wholesale lending markets. The ability of the Group to access wholesale and retail funding sources on favourable economic terms is dependent on a variety of factors, including a number of factors outside of its control, such as liquidity constraints, general market conditions and confidence in the Italian banking system.

The global financial system has yet to overcome the difficulties which first manifested themselves in August 2007 and were intensified by the bankruptcy filing of Lehman Brothers in September 2008. Financial market conditions have remained challenging and, in certain respects, have deteriorated. In addition, the continued concern about sovereign credit risks in the Euro-zone progressively intensified in the first half of 2010, becoming more acute in early May 2010. The sovereign debt ratings of Portugal, Ireland and Spain suffered downgrades between July and September 2010. The large sovereign debts and/or fiscal deficits in European countries have raised concerns regarding the financial condition of Euro-zone financial institutions and their exposure to such countries, in particular following the International Monetary Fund and European Union support package for Greece. These concerns may have an impact on the ability of Euro-zone banks to access the funding they need, or may increase the costs of such funding, which may cause such banks to suffer

liquidity stress. Such effects may also extend to banks outside the European Union, in particular to those economies on the periphery of the European Union, including certain CEE countries in which the Group operates. If the current concerns over sovereign and bank solvency continue, there is a danger that inter-bank funding may become generally unavailable or available only at elevated interest rates, which might have an impact on the Group's access to, and cost of, funding. Should the Group be unable to continue to source a sustainable funding profile, the Group's ability to fund its financial obligations at a competitive cost, or at all, could be adversely affected.

Systemic risk could adversely affect the Group's business

In recent years, the global credit environment was adversely affected by significant instances of default and there can be no certainty that further such instances will not occur. Concerns about, or a default by, one institution could lead to significant liquidity problems, losses or defaults by other institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships between institutions. This risk is sometimes referred to as "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges with which the Group interacts on a daily basis and therefore could adversely affect the Group.

Risks associated with general economic, financial and other business conditions

The results of the Group are affected by general economic, financial and other business conditions. During recessionary periods, there may be less demand for loan products and a greater number of the Group's customers may default on their loans or other obligations. Interest rate rises may also have an impact on the demand for mortgages and other loan products. Fluctuations in interest rates in Europe and in the other markets in which the Group operates influence its performance.

As discussed under "*Risks concerning liquidity which could affect the Group's ability to meet its financial obligations as they fall due*" above, these risks are exacerbated by concerns over the levels of the public debt of, and the weakness of the economies in, certain Euro-zone countries. There can be no assurance that the initiatives aimed at stabilising the markets will be sufficient to avert "contagion", i.e. the risk that the Greek sovereign debt crisis will spread to other indebted countries. If there were to be a downgrade in the sovereign debt of the countries in which the Group operates, such downgrade, or the perception that such a downgrade may occur, would be likely to have a material effect in depressing economic activity and restricting the availability, and increasing the cost, of funding for individuals and companies, which might have a material adverse effect on the Group's operating results, financial condition and prospects.

Risks connected to an economic slowdown and volatility of the financial markets – credit risk

The banking and financial services market in which the Group operates is affected by unpredictable factors, including overall economic developments, fiscal and monetary policies, liquidity and expectations within capital markets and consumers' behaviour in terms of investment and saving. In particular, the demand for financial products in traditional lending operations could lessen during periods of economic downturn. Overall economic development can furthermore negatively impact the solvency of mortgage debtors and other

borrowers of the Guarantor and the Group such as to affect their overall financial condition. Such developments could negatively affect the recovery of loans and amounts due by counterparties of the Group companies, which, together with an increase in the level of insolvent clients compared to outstanding loans and obligations, will have an impact on the levels of credit risk.

The Group is exposed to potential losses linked to such credit risk in connection with the granting of financing, commitments, credit letters, derivative instruments, currency transactions and other kinds of transactions. This credit risk derives from the potential inability or refusal by customers to honour their contractual obligations under these transactions, and the Group's consequent exposure to the risk that receivables from third parties owing money, securities or other assets to it will not be collected when due and must be written off (in whole or in part) due to the deterioration of such third parties' respective financial standing (counterparty risk). This risk is present in both the traditional on-balance sheet uncollateralised and collateralised lending business and off-balance sheet business, for example when extending credit by means of a bank guarantee. Credit risks have historically been aggravated during periods of economic downturn or stagnation, which are typically characterised by higher rates of insolvencies and defaults. As part of their respective businesses, entities of the Group operate in countries with a generally higher country risk profile than in their respective home markets (emerging markets). Entities of the Group hold assets located in such countries. The Group's future earnings could also be adversely affected by depressed asset valuations resulting from a deterioration in market conditions in any of the markets in which the Group companies operate. The above factors could also have a significant impact in terms of capital market volatility. As a result, volumes, revenues and net profits in banking and financial services business could vary significantly over time.

The Group monitors credit quality and manages the specific risk of each counterparty and the overall risk of the respective loan portfolios, and the Group will continue to do so, but there can be no assurance that such monitoring and risk management will suffice to keep the Group's exposure to credit risk at acceptable levels. Any deterioration of the creditworthiness of significant individual customers or counterparties, or of the performance of loans and other receivables, as well as wrong assessments of creditworthiness or country risks may have a material adverse effect on the Group's business, financial condition and results of operations.

In addition, protracted or steep declines in the stock or bond markets in Italy and elsewhere may have an adverse impact on the Group's investment banking, securities trading and brokerage activities, the Group's asset management and private banking services, as well as the Group's investments in and sales of products linked to financial assets' performance.

Risk connected to the U.S. subprime market crisis

The Group's total direct and indirect exposure to U.S. subprime loans as at 30 June 2010 was approximately €39.5 million on a consolidated level (including U.S. Residential Mortgage Backed Securities (RMBSs) and Collateralised Debt Obligations (CDOs)).

Certain companies in the Group also sponsor conduits that issued securities to finance the acquisition of mortgage backed loans, which have been included in the Group's consolidated accounts since the 2007 financial year. As at 30 June 2010, the total balance sheet exposure in relation to these conduits amounted to approximately €2,195.6 million. The Group does not sponsor any structured investment vehicles ("**SIVs**") but invests in notes issued by SIVs, therefore, SIVs are not consolidated in the Group's accounts.

Additionally, the following vehicles are included in consolidation: Altus Alpha Plc, Claris Ltd - serie 64/2006, Elektra Purchase No. 1 Ltd, Grand Central Funding Corp., Redstone Mortgages Plc, SFCG Scudetto (substantially consolidated) and a further 11 vehicles operating with underlying U.S. municipal and local government bonds. The total balance sheet exposure in relation to these vehicles as at 30 June 2010 was €2,911.8 million.

Although management believes that the Group's overall exposure to the U.S. subprime market is not material, the Guarantor may suffer losses as a result of the financial turmoil triggered by the subprime markets crisis. In particular, the lack of liquidity in the credit markets that has characterised the subprime crisis has effectively increased the Guarantor's funding costs and prevented the Guarantor from syndicating some loans that the Guarantor would have syndicated in the former environment. The Guarantor's management also expects that the results of the Group investment banking operations will suffer from the downturn in market activity experienced since 2007, which may continue.

Deteriorating asset valuations resulting from poor market conditions may adversely affect the Group's future earnings

The global economic slowdown and economic crisis in certain countries of the Euro-zone have exerted, and may continue to exert, downward pressure on asset prices, which has an impact on the credit quality of the Group's customers and counterparties. This may cause the Group to incur losses or to experience reductions in business activity, increases in non-performing loans, decreased asset values, additional write-downs and impairment charges, resulting in significant changes in the fair values of the Group's exposures.

A substantial portion of the Group's loans to corporate and individual borrowers are secured by collateral such as real estate, securities, ships, term deposits and receivables. In particular, as mortgage loans are one of the Group's principal assets, it is highly exposed to developments in real estate markets.

Continued decline in the general economy of the countries in which the Group operates, or a general deterioration of economic conditions in any industries in which its borrowers operate or in other markets in which the collateral is located, may result in decreases in the value of collateral securing the loans to levels below the outstanding principal balance on such loans. A decline in the value of collateral securing these loans or the inability to obtain additional collateral may require the Group to reclassify the relevant loans, establish additional provisions for loan losses and increase reserve requirements. In addition, a failure to recover the expected value of collateral in the case of foreclosure may expose the Group to losses which could have a material adverse effect on its business, financial condition and results of operations. Moreover, an increase in financial market volatility or adverse changes in the liquidity of its assets could impair the Group's ability to value certain of its assets and exposures or result in significant changes in the fair values of these assets and exposures, which may be materially different from the current or estimated fair value. Any of these factors could require the Group to recognise write-downs or realise impairment charges, any of which may adversely affect its financial condition and results of operations.

Risks associated with the Group's exposure to CEE countries

An important element of the Group's strategy is to expand and develop its business in CEE. The CEE countries have undergone rapid political, economic and social change since the end of the 1980s, and this process was accelerated by the accession to the European Union in

May 2004 of many of the CEE countries in which companies of the Group operate. A delay in, or the disruption of, the accession process with regard to the CEE countries that have not yet joined the European Union (Croatia and Turkey) may have material adverse consequences for the economies of these countries and the Group's business in these countries.

The Guarantor also expects that competitive pressures in CEE will increase, as banking groups already active in the banking markets will seek to expand their presence, and new entrants may also move into these markets.

The CEE countries were adversely affected by the recent worldwide economic downturn, and the region may face further challenges in coming years due in part to European Union legal, fiscal and monetary policies, which may limit a country's ability to respond to local economic circumstances.

A decrease in availability of liquidity exposed the region's dependence on foreign funding, leading to a widening of credit spreads and a credit crunch in certain parts of the region. Further factors, including the lower credit ratings of CEE countries and many CEE banks, as well as pressure on the region's currencies, contributed to a review of the growth prospects of the region. In particular, Ukraine has experienced a significant currency devaluation and reduction in gross domestic product, causing a deterioration of its banking system. While the Group continues to focus on credit risk management, close monitoring of the liquidity position in CEE countries, generation of deposits to boost liquidity, capital injections (including in the Group's Ukrainian subsidiary) and further cost reductions, reaffirming its long-term commitment to the region, there are significant risks associated with doing business in these countries. There are significant differences in the nature of the risks from one country to another, but they generally include comparatively volatile economic, political, foreign exchange and stock market conditions, as well as, in many cases, less developed political, financial and legal infrastructures. Any further deterioration of economic and market conditions in CEE may also increase the counterparty credit risk associated with this region. There can be no assurance that the Group's financial condition or results of operations will not be materially adversely affected as a result of one or more of these risks.

Risks associated with activities of the Group in Kazakhstan

The current financial crisis has had a significant impact on the Kazakh economy and, more specifically, on the real estate sector which was affected by rapid decreases in prices. The Kazakh banking system, which is structurally dependant on the real estate sector, suffered a general deterioration, and in 2009 two of the largest banks were nationalised and the four largest banks, with predominantly local shareholdings, accessed state aid.

In order to address the deterioration of its Kazakh credit portfolio, in 2009 the Guarantor carried out a recapitalisation of its subsidiary JSC ATF Bank ("**ATF**"). Due to the continuation of the economic crisis and the revision of strategic plans, the impairment test on goodwill revealed the need to record a write-down of €162 million.

Given the duration of the crisis affecting the Kazakh economy, it is not possible to exclude that a further deterioration of financial conditions of customers might lead the Group to evaluate further initiatives aimed at supporting its subsidiary ATF, with a possible negative impact on the financial condition or results of operations of the Group.

Non-traditional banking activities expose the Group to additional credit risks

Many of the business activities of the Group that go beyond the traditional banking business of lending and deposit-taking will expose the Group to additional credit risk. Non-traditional credit risk can, for example, arise from:

(a) entering into derivatives contracts under which counterparties have obligations to make payments to entities of the Group;

(b) executing securities, futures, currency or commodity trades that fail to settle timely due to non delivery by the counterparty or to systems failure by clearing agents, exchanges, clearing houses or other financial intermediaries (including the Group);

(c) owning securities of third parties; and

(d) extending credit through other arrangements.

Parties to these transactions, such as trading counterparties or counterparties issuing securities held by entities of the Group, may default on their obligations to entities of the Group due to insolvency, political and economic events, lack of liquidity, operational failure or other reasons. Defaults with respect to a significant number of transactions or one or more transactions that involve significant volumes would have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's risk management policies may fail to provide adequate protection

The Group classifies the risk elements in its Italian loan portfolio in accordance with the appropriate requirements of the Bank of Italy and of Italian law, which may not be as strict as the corresponding requirements in certain other countries. The Group has devoted significant resources to developing policies, procedures and assessment methods to manage market, credit, liquidity and operating risk and intends to continue to do so in the future. Nonetheless, the Group's risk management techniques and strategies may not be fully effective in mitigating its risk exposure in all economic market environments or against all types of risks, including risks that the Group fails to identify or anticipate. Any failure in the Group's risk management system and strategies may cause the Group to suffer unexpected losses from unidentified or incorrectly evaluated market developments, trends or other circumstances. These risks and the adverse effects from them may be further aggravated by the complex integration of the risk management systems of the Group with those of acquired entities, as further described under "*Risks associated with the integration of recent acquisitions*" below. Furthermore, if existing or potential customers believe that the Group's risk management policies and procedures are inadequate, the Group's reputation as well as its revenues and profits may be negatively affected.

The Group, like all financial institutions, is exposed to many types of operational risk, including the risk of fraud by employees and outsiders, unauthorised transactions by employees or operational errors (including errors resulting from faulty computer or telecommunications systems) and the risk of losses arising from workplace safety claims, client claims, products distribution claims, fines and penalties due to regulation breaches, damage to the company's physical assets and business disruption. The Group may face increased operational risk as a result of the implementation of the ONE4C ("One for Clients") project due to be launched on 1 November 2010, which is aimed at establishing the

Guarantor's new organisational and business model. The Group's systems and processes are designed to ensure that the operational risks associated with the Group's activities are appropriately monitored. A malfunction or defect in these systems, however, could adversely affect the Group's financial performance and business activities.

Fluctuations in interest and exchange rates may affect the Group's results

Fluctuations in interest rates in Europe and in the other markets in which the Group operates may influence the Group's performance. The results of the Group's banking operations are affected, *inter alia*, by the Group's management of interest rate sensitivity. Interest rate sensitivity refers to the relationship between changes in market interest rates and changes in net interest income. A mismatch of interest-earning assets and interest-bearing liabilities in any given period, which tends to accompany changes in interest rates, may have a material effect on the Group's financial condition and results of operations.

Lending and deposits activities are strictly dependent on the interest rate risk hedging policies of the Group; in particular the correlation between changes in the interest rates in the reference markets and those in the interest margin. Although the Guarantor carries out strategic hedges with the aim of minimising the risk of interest rate fluctuations via entering into derivative contracts, such hedging strategies could be inadequate. As a result, a mismatch between the interest income realised by the Group and the interest expenses due to them, following the movement in interest rates, could significantly affect the financial position and operating results of the Group.

Furthermore, a significant portion of the business of the Group is carried out in currencies other than the Euro, predominantly in the legal tender of CEE countries and in US dollars. This exposes the Group to risks connected with fluctuations in exchange rates and with the monetary market.

Changes in the Italian and European regulatory framework could adversely affect the Group's business

The Group is subject to extensive regulation and supervision by the Bank of Italy, the CONSOB, the European Central Bank and the European System of Central Banks. The banking laws to which the Group is subject govern the activities in which banks and foundations may engage and are designed to maintain the safety and soundness of banks, and limit their exposure to risk. In addition, the Group must comply with financial services laws that govern its marketing and selling practices. The regulatory framework governing international financial markets is currently being amended in response to the credit crisis, and new legislation and regulations are being introduced in Italy and the European Union that will affect the Group including proposed regulatory initiatives that could significantly alter the Group's capital requirements, such as the following:

- EU Directive 2009/111/EC ("**CRD II**"), due to be implemented by 31 December 2010, will change the criteria for assessing hybrid capital eligible to be included in Tier I Capital and may require the Group to replace, over a staged grandfathering period, existing capital instruments that do not fall within these revised eligibility criteria. Pending the transposition of CRD II into Italian law, there is still significant uncertainty around the interpretation and the implementation of the Directive and any transposing Italian law as it relates to the Group.

- EU Capital Requirements Directive III ("**CRD III**") (the final text of which is expected to be published later in 2010, with implementation of the relevant rules expected to occur by 31 December 2011) will introduce a number of changes in response to the recent and current market conditions, which may:

  – increase the capital requirements for trading books to ensure that a bank's assessment of the risks connected with its trading book better reflects the potential losses from adverse market movements in stressed conditions; and

  – limit investments in securitisations holding in the trading book and re-securitisations by imposing higher capital requirements for re-securitisations to make sure that banks take proper account of the risks of investing in such complex financial products.

- In February 2010, the European Commission issued a public consultation document on further possible changes to the Capital Requirements Directive IV ("**CRD IV**"), which is closely aligned with the Basel Committee proposals described below. The CRD IV legislative proposal is expected to be published in early 2011.

- The Group of Governors and Heads of Supervision, the oversight body of the Basel Committee on Banking Supervision (the "**BCBS**"), met on 26 July 2010 to review the BCBS's capital and liquidity reform package. The Group of Governors and Heads of Supervision reached broad agreement on the overall design of the capital and liquidity reform package. In particular, this includes the definition of capital, the treatment of counterparty credit risk, the leverage ratio and the global liquidity standard.

- In addition, in September 2010, the BCBS reached an agreement (referred to as Basel III) regarding the global minimum capital standards to be implemented by member countries from January 2013, subject to certain trading arrangements. The agreement will strengthen the global capital framework by, among other things:

  – raising the quality of the core Tier I capital base in a harmonised manner (including through changes to the items which give rise to adjustments to that capital base);

  – strengthening the risk coverage of the capital framework;

  – promoting the build up of capital buffers; and

  – introducing a global minimum liquidity standard for the banking sector.

Significant uncertainty remains around the implementation of some of these initiatives. To the extent certain of these measures are implemented as currently proposed or announced, in particular the changes proposed or announced by the Basel Committee, they would be expected to have a significant impact on the capital and asset and liability management of the Group.

Such changes in the regulatory framework and in how such regulations are applied may have a material effect on the Group's business and operations. As the new framework of banking laws and regulations affecting the Group is currently being implemented, the manner in which those laws and related regulations will be applied to the operations of financial institutions is still evolving. No assurance can be given that laws and regulations will be

adopted, enforced or interpreted in a manner that will not have an adverse effect on the business, financial condition, cash flows and results of operations of the Group.

Risks associated with IT systems

The Group's banking activities are dependent on highly sophisticated information technology ("**IT**") systems, which are vulnerable to a number of problems including viruses, hacking and other causes of system failure. These risks and the adverse effects resulting from them may be further aggravated by the complex harmonisation and integration of the Group's IT commercial platforms in Germany and Austria.

A failure of the Group to fully implement its strategy may have a material adverse effect on the Group's business, financial condition and results of operations

The objective of the Group is to create a new force in European banking with leading positions in its core markets in Italy, Germany, Austria, Poland and CEE as well as a balanced business portfolio and enhanced growth prospects and it has defined a number of strategic goals in order to achieve this objective. There can be no assurance that the Group will be successful in achieving these strategic goals or that achievement thereof will be sufficient to accomplish the objectives of the Group. A number of factors, some of which are outside the control of the Group (such as market declines and unfavourable macroeconomic conditions in the Group's core markets), the failure to establish clear governance rules within the Group and to align the strategies of the Group's entities with the strategy of the Group as a whole, as well as the failure to integrate the businesses of the Group, could result in an inability to implement some or all of the Group's strategic goals or to fully realise expected synergies, all of which could have a material adverse effect on the Group's business, financial condition and results of operations.

Risks associated with the integration of recent acquisitions

In the past five years, the Guarantor has concluded or negotiated a number of acquisition agreements, including significant acquisitions in Italy, Germany and CEE countries. The integration of these acquisitions has involved and will involve integration challenges, particularly where management information and accounting systems differ materially from those used elsewhere in the Group. Although management believes it has the resources needed to successfully integrate these operations, it is possible that further integration difficulties could arise or that unanticipated problems could be discovered in one or more of the acquired entities.

The current structure of the Group has been significantly influenced by the acquisition by the Guarantor of Bayerische Hypo- und Vereinsbank AG (now UniCredit Bank AG, "**HVB**") in 2005 and of the business combination with the banking group formerly headed by Capitalia S.p.A. (the "**former Capitalia Group**") in 2007. A key part of the Guarantor's strategy is to use the synergies from the terms of the aggregation with HVB and the former Capitalia Group to strengthen its competitive position in the markets in which the Group operates. While the integration of the former Capitalia Group has been completed, the integration of HVB is in a phase of advanced implementation.

Intense competition, especially in the Italian market, where the Group has a substantial part of its businesses, could have a material adverse effect on the Group's results of operations and financial condition

Competition is intense in all of the Group's primary business areas in Italy, Germany, Austria, Poland and CEE and in the other countries in which the Group conducts its business. The Group derives a substantial part of its total banking income from its banking activities in Italy, a mature market where competitive pressures have been increasing quickly. If the Group is unable to continue to respond to the competitive environment in Italy with attractive product and service offerings that are profitable for the Group, it may lose market share in important areas of its business or incur losses on some or all of its activities. In addition, downturns in the Italian economy could add to the competitive pressure, through, for example, increased price pressure and lower business volumes for which to compete.

Ratings

In determining the credit ratings assigned to the Guarantor, rating agencies consider and will continue to review various indicators of the Group's performance, the Guarantor's profitability and its ability to maintain its consolidated capital ratios within certain target levels. If the Guarantor fails to achieve or maintain any or a combination of more than one of the indicators, including if the Guarantor is unable to maintain its consolidated capital ratios within certain target levels, this may result in a downgrade of the Guarantor's ratings.

Any rating downgrades of the Guarantor or other entities of the Group would increase the re-financing costs of the Group and may limit its access to the financial markets and other sources of liquidity, all of which could have a material adverse effect on its business, financial condition and results of operations.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant rating organisation.

Risks in connection with legal proceedings

The Group is subject to certain claims and is a party to legal and other proceedings in the normal course of its business. These risks have been duly analysed by the Guarantor and the Group companies involved, including as to whether it is appropriate or necessary to effect provisions (to the extent possible) in an amount believed suitable according to the circumstances or to make a mention thereof in a supplementary note to the balance sheet, in accordance with the appropriate accounting principles. In particular, as at 30 June 2010, the Group had made provisions for approximately €1.4 billion to cover the risk and charges associated with such lawsuits (excluding employment, tax and credit recovery lawsuits) by the Group.

In many cases there is substantial uncertainty regarding the outcome of proceedings and the amount of any possible losses. These cases include criminal proceedings, administrative proceedings by regulatory authorities and claims in which the petitioner has not specifically quantified the penalties requested (for example, in putative class actions commenced in the U.S.). In situations where it is impossible to predict the outcome of a dispute and estimate any losses in a reliable manner, no provisions are made. However, where it is possible to provide a reliable estimate of the amount of possible losses and the loss is considered likely, provisions are made in the financial statements based on the circumstances and consistent

with international accounting standards. A negative outcome for such proceedings could have a negative effect on the financial situation of the Group and of Group companies which are subject to such proceedings.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Information Memorandum or in any applicable supplement;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

Global Notes held in a clearing system

As the Global Notes are held by or on behalf the Relevant Clearing Systems (as defined below), investors will have to rely on their procedures for transfer, payment and communication with the Issuer.

Notes issued under the Programme may be represented by one or more Global Notes. Such Global Notes will be deposited with a common depositary or common safekeeper for the Relevant Clearing System. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. The Relevant Clearing System will maintain records of the beneficial interests in the Global Note. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through the Relevant Clearing System.

While the Notes are represented by one or more Global Notes, the Issuer will discharge its payment obligations under the Notes by making payments through the Relevant Clearing System for distribution to account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of the Relevant Clearing System to receive payments under the relevant Notes. Neither the Issuer nor the Guarantor has any responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes. Holders of beneficial interests in the Global Notes will not have a direct right to take enforcement action against the Issuer under the relevant Notes but will have to rely upon their rights under the Deed of Covenant.

Interest Rate Risks

Investment in fixed rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the fixed rate Notes. Investment in floating rate Notes or Notes with interest determined by reference to EONIA or other published interest rate reference rates involves the risk that interest rates may vary from time to time, resulting in variable interest payments to Noteholders.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Risks related to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

EU Savings Directive

Under the EU Savings Directive, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within their jurisdiction to an individual resident or certain limited types of entity established in that other Member State. The EU Savings Directive places obligations on paying agents in relation to:

- establishing the identity and residence of their customers who are individuals;
- retaining records of certain transactions and materials used to identify those customers; and
- reporting to the tax authorities details of interest payments made to certain non-resident customers.

Although the EU Savings Directive came into effect on 1 January 2004, the legislation concerning the reporting of interest payments to non-residents only applies with effect from 1 July 2005. The Directive becomes fully applicable in 2012. The Directive applies to 42 jurisdictions: 27 member states, 5 non-EU countries (Switzerland, Liechtenstein, Monaco, Andorra and San Marino) and 10 dependent and associated non-EU territories such as the Isle of Man and Jersey. For a transitional period, Luxembourg and Austria are instead required (unless during that period they elected otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). In respect of other territories including the Isle of Man and the Channel Islands, the rate of withholding tax has been 20 per cent. since July 2008, increasing to 35 per cent. from July 2011. A number of non-EU countries and territories, including Andorra, Lichtenstein, Monaco, San Marino and Switzerland, have adopted similar measures (a withholding system in the case of Switzerland). If withholding tax is applied where it is not due, the individual can apply to the tax authorities for a refund on production of evidence from the paying agent of the amount paid and the tax deducted.

If a payment were to be made in or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer, the Guarantor or the Paying Agent, nor any institution where the Notes are deposited, would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Directive.

On 13 November 2008 the European Commission published a proposal for amendments to the EU Savings Directive, which included a number of suggested changes which, if implemented, would broaden the scope of the requirements described above. The European Parliament approved an amended version of this proposal on 24 April 2009. Investors who are in any doubt as to their position should consult their professional advisers.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific

investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes and the Guarantor will make any payments under the Guarantee in the relevant specified currency (the "**Specified Currency**"). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (a) the Investor's Currency-equivalent yield on the Notes, (b) the Investor's Currency equivalent value of the principal payable on the Notes and (c) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or to review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (a) Notes are legal investments for it, (b) Notes can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

LEGAL PROCEEDINGS

6. LEGAL PROCEEDINGS

There are pending lawsuits against the Guarantor and other Group companies.

In many cases, there is substantial uncertainty regarding the outcome of the proceedings and the amount of any possible losses. These cases include criminal proceedings, administrative proceedings by the supervisory authority and claims in which the petitioner has not specifically quantified the penalties requested (for example, in putative class action in the United States). In such cases, given the infeasibility of predicting possible outcomes and estimating any losses in a reliable manner, no provisions are made. However, where it is possible to reliably estimate the amount of possible losses and the loss is considered likely, provisions have been made in the financial statements based on the circumstances and consistent with IAS international accounting standards.

To protect against possible liabilities that may result from pending lawsuits (excluding labour law, tax cases or credit recovery actions), the Group has set aside a provision for risks of charges of approximately €1.4 billion as at 30 June 2010. However, it is possible that this provision may not be sufficient to entirely meet the legal charges and the fines and penalties requested in pending legal actions.

Therefore, it may occur that a negative outcome for said proceedings could have a harmful effect on the financial situation of the Group.

The following is a summary of pending cases in which the Group is involved, and which have a value of €100 million or greater. Tax, labour law and credit recovery cases are not included.

Action initiated against the Guarantor, its former Managing Director and the former Managing Director of HVB and action initiated against Verbraucherzentrale fur Kapitanleger

In July 2007, eight hedge funds (followed by various minority shareholders of HVB) submitted a writ of summons to the Regional Court of Munich for compensation for damages allegedly suffered by HVB as a consequence of certain transactions regarding the transfer of equity investments and business lines from HVB (after its entry into the Group) to the Guarantor or other Group companies (and vice versa). In addition, they argue that the HVB reorganisation costs should be borne by the Guarantor.

The defendants in the lawsuit are the Guarantor, its former Managing Director, Alessandro Profumo, and the former Managing Director of HVB, Wolfgang Sprissler.

The claimants are seeking: (i) damages in the amount of €17.35 billion, plus interest; and (ii) that the Munich Court order the Guarantor to pay HVB's minority shareholders appropriate compensation in the form of a guaranteed regular dividend from 19 November 2005 onwards.

The defendants lodged their defence pleas with the Regional Court of Munich on 25 February 2008.

Furthermore, another minority shareholder of HVB, Verbraucherzentrale fur Kapitanleger ("**VzfK**"), which already owned a non-significant shareholding in the company's capital,

started substantially similar legal proceedings against the Guarantor, its former Managing Director, Alessandro Profumo and the then Managing Director of HVB, Wolfang Sprissler (for an amount equal to €173.5 million plus interest). On 29 July 2009 the Regional Court of Munich combined these proceedings with the proceedings brought by the hedge funds.

The first court hearing took place on 10 December 2009.

On 18 June 2010, the Regional Court of Munich suspended the proceedings until a final decision is made on the validity of the appointment and subsequent removal of the Special Representative (see below). Upon challenge by the defendants, the issue of whether the proceedings were validly suspended is now pending with the Munich Court of Appeals.

The defendants, while aware of the risks that any such suit inevitably entails, are of the opinion that the claims are groundless, given that all of the transactions referred to by the claimants were carried out on payment of consideration which was held to be fair on the basis of third-party advisors' opinions. As such, no provision has been made.

Special Representative

On 27 June 2007, the HVB annual Shareholders' Meeting passed a resolution for a claim of damages against the Guarantor, its legal representatives, and (former) members of HVB's management board and supervisory board, citing damages to HVB due to the sale of its equity investment in Bank Austria Creditanstalt AG ("**BA**") and the Business Combination Agreement ("**BCA**") entered into with the Guarantor during the integration process. The attorney Thomas Heidel was appointed as Special Representative (the "**Special Representative**") by a shareholders' resolution voted on by the minority shareholders with the task of verifying if there are sufficient grounds to move forward with this claim. To this end, the Special Representative was granted the authority to examine documents and obtain further information from HVB.

The Guarantor, now HVB's sole shareholder, has challenged that resolution in court and the challenge has been partially granted. This ruling has been challenged by both claimants and defendant before the German Federal Supreme Court. A final decision has not yet been issued.

Based on his investigations within HVB, in December 2007, the Special Representative asked the Guarantor to restore the purchased BA shares to HVB.

In January 2008, the Guarantor replied to the Special Representative, stating that, in its view, such a request was unfounded.

On 20 February 2008, Attorney Heidel, acting as Special Representative, filed a petition against the Guarantor, its former Managing Director, Alessandro Profumo, the former Managing Director of HVB, Wolfgang Sprissler and HVB's former Chief Financial Officer, Rolf Friedhofen, requiring the defendants to return the BA shares to HVB along with compensation to HVB for any additional losses in the matter or, if this petition is not granted by the Munich Court, to pay €13.9 billion in damages.

On 10 July 2008, Attorney Heidel filed and gave notice of an amendment to the petition. In it he asked that the Guarantor, its former Managing Director, and HVB's former Managing Director and former Chief Financial Officer be ordered to return the additional amount of

€2.98 billion (plus interest) in addition to damages that may result from the capital increase resolved by HVB in April 2007 following the transfer of the banking business of the former UniCredit Banca Mobiliare ("**UBM**") to HVB. Specifically, the Special Representative asserted that the transfer was overvalued and that auditing rules were violated.

Since it is doubtful that the amendment of the Special Representative's petition is within his powers as authorised by the resolution of the HVB Shareholders' Meeting in June 2007, the Guarantor considers the claimant's claims to be unfounded, partly in consideration of the fact that both the sale of BA and the transfer of the operations of the former UBM during the HVB capital increase were carried out on the basis of independent assessments (fairness opinions and valuation reports) of well-known external auditors and investment banks. Therefore, the Guarantor has not made any provisions in relation to these proceedings.

On 10 November 2008, an extraordinary meeting of HVB shareholders was held and resolved to revoke the resolution of 27 June 2007. Consequently, Attorney Heidel was removed as HVB's Special Representative and no longer has the authority to prosecute the actions brought against the Guarantor, its officers, or HVB's officers, unless the resolution is declared null or ineffective. In particular, the removal prevents the Special Representative from continuing his petition for damages, which, moreover, will not disappear automatically, but rather only if a decision in this matter is made by HVB's supervisory board (against Wolfgang Sprissler and Rolf Friedhofen) and the management board (against the Guarantor and its former Managing Director). HVB's statutory bodies, with the assistance of external consultants, initiated a review of this complex matter to make the related decisions under their authority.

The removal of the Special Representative was contested by Attorney Heidel and by a minority shareholder. On 27 August 2009, the Regional Court of Munich declared the Special Representative's removal null. HVB appealed against that decision and, on 3 March 2010, the Regional High Court of Munich granted the appeal overturning the decision of Regional Court of Munich. The decision is not final.

On 2 June 2009, the Regional Court of Munich decided to suspend arguments on the Special Representative's petition until a final decision is made on the validity of the appointment and subsequent removal of the Special Representative.

The Special Representative submitted a request to review the suspension measure of the petition. Following the Special Representative's removal, HVB withdrew this request. The Regional Court of Munich has not yet issued a decision regarding the Special Representative's request and the validity of HVB's withdrawal of the request. The same first instance judge will review and if, as expected, the judge does not reverse his decision, the Regional High Court will decide on the correctness of the suspension measure.

Cirio

In April 2004, the extraordinary administration of Cirio Finanziaria S.p.A. (formerly Cirio S.p.A.) served notice on Sergio Cragnotti and various banks, including Capitalia S.p.A. (absorbed by the Guarantor) and Banca di Roma S.p.A., of a petition to obtain judgment declaring the invalidity of an allegedly illegal agreement with Cirio S.p.A. regarding the sale of the dairy company Eurolat to Dalmata S.r.l. ("**Parmalat**"). The extraordinary administration subsequently requested that Capitalia S.p.A. and Banca di Roma S.p.A. be

found jointly liable to reimburse a sum of €168 million and that all defendants be found jointly liable to pay damages of €474 million.

Furthermore, the extraordinary administration requested, should the above fail, the revocation of the deeds of settlement made by Cirio S.p.A. and/or repayment by the banks of the amount paid for the agreement in question, on the grounds of undue profiteering, pursuant to Article 2901 of the Italian Civil Code.

In May 2007, the case was retained for the judge's ruling. No preliminary investigation was conducted. In February 2008, an unexpected ruling by the Court of Rome ordered Capitalia S.p.A. (currently the Guarantor) and Sergio Cragnotti to pay €223.3 million plus currency appreciation and interest from 1999. The Guarantor has appealed the sentence, requesting the suspension of the execution of the lower court's judgment. The Rome Court of Appeals, with a ruling issued on 17 March 2009, suspended the execution of the lower court's judgment.

The next hearing is scheduled on 11 November 2014.

In order to oversee such risks, provisions were made for an amount considered congruous to the current risk of the proceedings.

In April 2007, certain Cirio group companies in administration filed a petition against Capitalia S.p.A. (now the Guarantor), Banca di Roma S.p.A., UBM (now the Guarantor) and other banks for compensation of damages resulting from their role as arrangers of bond issues by Cirio group companies, although, according to the claimants, they were already insolvent at the time. Damages were quantified as follows:

- the damages incurred by the petitioners due to a worsening of their financial condition were calculated within a range of €421.6 million to €2.082 billion (depending upon the criteria applied);

- the damages incurred because of the fees paid to the lead managers for bond placements were calculated at a total of €9.8 million; and

- the damages, to be determined during the proceedings, incurred by Cirio Finanziaria S.p.A., for losses related to the infeasibility of recovering, through post-bankruptcy clawback, at least the amount used between 1999 and 2000 to cover the debt exposure of some of the Cirio group companies,

plus interest and currency revaluation from the date owed to the date of payment.

In the ruling of 3 November 2009 the judge denied the claimants' claim that the companies of the Cirio group in extraordinary administration be held jointly liable for reimbursement of legal expenses, in favour of the defendant banks.

The extraordinary administration has appealed against the ruling.

The Guarantor, having considered the opinion of its defence counsel, believes the action to be groundless. Accordingly no provisions have been made.

International Industrial Participations Holding IIP N.V.

On 30 October 2007, International Industrial Participations Holding IIP N.V. (formerly Cragnotti & Partners Capital Investment N.V.) and Sergio Cragnotti brought a civil action against the Guarantor (as the successor to Capitalia S.p.A.) and Banca di Roma S.p.A. for alleged direct damages and loss of profit quantified at €135 million claiming:

- primarily, the breach of contractual obligations of financial assistance previously assumed in favour of Cragnotti & Partners Capital Investment N.V., Sergio Cragnotti, Cirio Finanziaria S.p.A. and the Cirio group, which resulted in its insolvency; and
- secondarily, the illegitimate refusal by the defendants to provide Cirio Finanziaria S.p.A. and the Cirio group with the financial assistance necessary to repay a bond expiring on 6 November 2002, on the basis that the defendants were allegedly not acting properly and in good faith.

Following the recent reorganisation of the Group, without prejudice to the legitimation of the Guarantor as the defendant, the question in law, previously attributable to Banca di Roma S.p.A. was transferred to UniCredit Corporate Banking S.p.A.

The defendants believe the claimant's claim in this action is completely groundless and, as a result, no provisions have been made at present.

Gruppo Fratelli Costanzo

The companies of the Costanzo group, originally controlled by the Costanzo family, have been under extraordinary administration since 1996. In February 2006, several representatives of the Costanzo family brought suit for damages against the extraordinary administration and the Ministry of Production alleging poor management of the companies in the group. The claimants also sued the members of the Supervisory Committee, of which the subsidiaries IRFIS S.p.A. and Banca di Roma S.p.A. (now the Guarantor) were members, alleging omissions in oversight. The total claim amounts to about €2.04 billion.

As a result of the Catania Court's declaration of lack of jurisdiction, the case was brought again before the Regional Administrative Court of Lazio – Rome in November 2009.

To obtain a declaration of lack of territorial jurisdiction on the part of the Regional Administrative Court of Lazio – Rome and, on the other hand, the presence of jurisdiction on the part of the Regional Administrative Court ("**TAR**") of Sicily – Catania, the company Fratelli Costanzo S.p.A in A.S. (under extraordinary administration) has appealed to the Supreme Court and the latter has determined the jurisdiction of the TAR Sicily – Catania.

However the case has not been filed with the TAR Sicily – Catania, as the Guarantor is negotiating an agreement with the Costanzo family aimed at settling all pending lawsuits.

The defendants believe the claim for damages to be groundless and therefore, having considered the opinion of defence counsel, no provision has been made for it.

Qui tam Complaint against Vanderbilt and other Group companies

On 14 July 2008, claimants Frank Foy and his wife filed a complaint on behalf of the State of New Mexico seeking recovery of false claims for payment made upon the State in relation to

certain investments made by the New Mexico Educational Retirement Board ("**ERB**") and the State of New Mexico Investment Council ("**SIC**") in Vanderbilt Financial, LLC ("**VF**"), an indirect Guarantor investee company. The complaint states that Frank Foy was the Chief Investment Officer of ERB and that he submitted his resignation in March 2008.

The claimants have standing to sue on behalf of the State of New Mexico under the State qui tam statute, the New Mexico Fraud Against Taxpayers Act ("**FATA**") and seek compensation for damages in an amount of USD 360 million which includes treble damages provided for by the statute). The claimants assert that the Vanderbilt defendants (see below) and the other defendants persuaded ERB and SIC to invest USD 90 million in Vanderbilt products (i) by knowingly providing false information on the nature and risk level of the VF investment and (ii) by guaranteeing improper contributions to then-Governor of the State of New Mexico, Bill Richardson, and other State officials, to convince them to make the investment. In addition to the entire initial investment of USD 90 million (as consequential damages), Foy requests an additional USD 30 million for loss of profit, which trebled brings the damages demand to USD 360 million, plus attorneys' fees, interest and other penalties.

Defendants include – *inter alia* – the following:

- Vanderbilt Capital Advisors, LLC ("**VCA**"), a wholly-owned indirect subsidiary of Pioneer Investment Management USA Inc. ("**PIM US**");
- VF, a special purpose vehicle in which PIM US has an 8 per cent. holding (VF has since been liquidated);
- PIM US, a wholly-owned subsidiary of PGAM;
- PGAM, a wholly-owned subsidiary of the Guarantor;
- the Guarantor;
- various directors and officers of VCA, VF and PIM US; and
- law firms, external auditors, investment banks and State of New Mexico officials.

At present, an assessment on the economic impact that may result from the proceedings is premature and thus no provisions have been made.

The complaint was originally served on the American companies, including VCA, PIM US (both part of the Group) and VF, and the natural persons called as defendants.

On 24 September 2009 the Guarantor and on 17 December 2009 PGAM were also served.

All the defendants filed motions to dismiss on procedural and substantive grounds.

On 8 March 2010, the Foys filed a purported amended complaint seeking to add one additional claimant, several additional defendants, and over 50 additional claims. Foy also sought to put in issue other Vanderbilt CDOs in which the State of New Mexico public funds invested and which increased the claimed losses from USD 90 million to USD 243.5 million. The defendants have challenged whether the amended complaint was properly filed, and on 26 March 2010, the court ruled that it will not consider the amended complaint, and the

defendants need not respond to it, until after the court has addressed the previously submitted motions to dismiss the original complaint.

On 28 April 2010, Judge Pfeffer issued an order dismissing all of the claims brought by the original complaint. The Judge had already expressed concerns that retroactive application of FATA would violate prohibitions against constitutional ex post facto protections, and this was the basis for his ruling dismissing all the FATA claims. The Judge also dismissed Foy's claims under the state Unfair Practices Act ("**UPA**") on grounds that claims were based on securities transactions not within the scope of the protections offered by the UPA.

In May 2010, Foy filed a package of seven motions requesting Judge Pfeffer to reconsider the dismissal on various grounds and, alternatively, requesting him to certify the legal question regarding the retroactive application of FATA for an interlocutory appeal to the New Mexico State Appeals Court. The Vanderbilt defendants and the other defendants filed oppositions to all of these motions, and asked the Court to strike the amended complaint and dispose of the entire case. On 2 September 2010, Judge Pfeffer issued his decisions. He certified the legal question for interlocutory appeal, but ordered the claimant to strip the amended complaint of all allegations that were inconsistent with his rulings that FATA could not be applied retroactively and that no claims survived under the UPA.

Foy filed a request for interlocutory review with the New Mexico Court of Appeals on 16 September 2010 and the revisions to the amended complaint with the lower court on 17 September 2010.

Moreover, in January 2010, a purported class or derivative action entitled *Donna J. Hill v. Vanderbilt Capital Advisors, LLC, et al.*, was filed in the state court in Santa Fe, New Mexico. The lead claimant, a beneficiary of the New Mexico Educational Retirement Fund (the "**Fund**"), seeks to recover on behalf of the Fund or its plan participants the money that the Fund lost on its investment in VF.

In February 2010, a parallel case by another plan participant, entitled *Michael J. Hammes v. Vanderbilt Capital Advisors, LLC, et al.*, was filed in the same court making virtually identical allegations. The Hill and Hammes cases make factual allegations similar to those asserted in the Foy case, but they bring their claims under common law principles of fraud, breach of fiduciary duty (against the ERB members), and aiding and abetting breaches of duty by those board members.

The Hill and Hammes cases originally named VCA, VF, PIM US and various current or former officers and directors of VCA, VF and/or PIM US; several current or former ERB board members; and other parties unconnected to Vanderbilt. Neither PGAM nor the Guarantor were named as defendants in these cases. In February 2010, the Hill case was removed by one of the ERB board member defendants to the United States District Court for the District of New Mexico. Subsequently, the deadline for defendants to respond was indefinitely extended in the Hammes case by agreement of the parties. Hammes remains in state court. In addition, the Hill claimants agreed to dismiss from the case, without prejudice (so reinstatement is possible), PIM US and the individual officers named as defendants. Neither the Hill nor Hammes complaint specifies the amount of damages claimed, but the total invested by the ERB in VF was USD 40 million; moreover this amount is subsumed within the damages claimed in the Foy lawsuit. On 31 August 2010 the Vanderbilt defendants filed a motion to dismiss all of the claims in Hill.

Divania S.r.l.

In the first half of 2007, Divania S.r.l. filed a suit against UniCredit Banca d'Impresa S.p.A. (now UniCredit Corporate Banking S.p.A.) contesting the violations of the law and regulations (relevant, amongst other things, to financial products) with reference to the operations in rate and currency derivative transactions created between January 2000 and May 2005 by Credito Italiano S.p.A. initially, and subsequently by UniCredit Banca d'Impresa S.p.A. (now UniCredit Corporate Banking S.p.A.), for a total of 206 contracts.

The petition, which requests that the contracts be declared inexistent, or failing that, null and void or to be cancelled or terminated and that UniCredit Banca d'Impresa S.p.A. (now UniCredit Corporate Banking S.p.A.) be found liable to pay a total of €276.6 million as well as legal fees and interest, was served on 26 March 2007 in the Court of Bari as part of the new corporate procedure. An expert witness report was requested in the fall of 2008.

In April 2010 the expert submitted its report. The report broadly confirms the facts as represented by the defendant, stating that there was a loss on derivatives amounting to about €6,400,000 (which would increase to about €10,884,000 should the out-of-court settlement, challenged by the claimant, be adjudicated illegitimate and thus null and void). The expert opinion states that interest should be added in an amount between €4,137,000 (contractual rate) and €868,000 (legal rate).

UniCredit Corporate Banking S.p.A. considers the claimed amount to be disproportionate to the actual litigation risk, as the amount claimed was calculated by adding all debit entries made (for an amount much larger than the actual amount), without including the credits that very significantly reduce the claimant's demands. Furthermore, a settlement had been reached, and signed on 8 June 2005, for the contested transactions, under which Divania S.r.l stated that it would no longer make any claim, for any reason, for the transactions now being disputed. The petition calls into question the validity of the transaction, arguing that the settlement is null and void given the alleged illegitimacy of the transactions in question. UniCredit Corporate Banking S.p.A. believes that, notwithstanding the foregoing, were it to be found liable the maximum amount of its liability would be approximately €4 million, equivalent to the sum that was debited to the claimant's account at the time of the transaction. For this reason, a provision has been made for an amount consistent with the lawsuit risk.

On 21 September 2009, Divania S.r.l. served an additional and separate petition to UniCredit Corporate Banking S.p.A. at the Court of Bari, requesting compensation for damages allegedly incurred, amounting to €68.9 million, contesting the violations of the law and regulations (relevant, amongst other things, to financial products) as a result of UniCredit Corporate Banking S.p.A.'s alleged behaviour in relation to the derivative transactions in question, and, more generally, the alleged behaviour in regards to the customer. The suit is closely linked to the one already pending.

This petition is considered to be without grounds and therefore no provisions have been made at present.

Acquisition of Cerruti Holding Company S.p.A. by Fin.Part S.p.A.

At the beginning of August 2008, the receivership of Fin.Part S.p.A. ("**Fin.Part**") brought a civil action against the Guarantor, UniCredit Banca S.p.A., UniCredit Corporate Banking S.p.A. and one other bank not belonging to the Group for contractual and tort liability.

Fin.Part's claim against each of the defendant banks, jointly and severally or alternatively, each to the extent applicable, is for compensation for damages allegedly suffered by Fin.Part and its creditors as a result of the acquisition of Cerruti Holding Company S.p.A. ("**Cerruti**").

The action contests the legality of the conduct of the defendant banks, acting in concert, during the years 2000 and 2001 for the acquisition of the fashion sector of the Cerruti 1881 group, by means of a complex financial transaction focused specifically on the issue of a bond for €200 million by a special purpose vehicle in Luxembourg ("**C Finance S.A.**").

The receivership maintains that Fin.Part was not able to absorb the acquisition of Cerruti with its own funds, and that the financial obligations connected with the bond payment brought about the bankruptcy of the company.

Therefore, the receivership is requesting compensation for damages in the amount of €211 million, representing the difference between the liabilities (€341 million) and the assets (€130 million) of the bankruptcy estate, or such other amount as determined by the court. Furthermore, it is requested that the defendants return all of the amounts earned in fees, commissions and interest in relation to the fraudulent activities.

On 23 December 2008 the bankruptcy of C Finance S.A. filed its intervention in the case.

The receivership maintains that C Finance S.A. was insolvent at the time of its establishment, due to the issue of the bond and the transfer of proceeds to Fin.Part in exchange for assets with no value, and claims that the banks and their executives that contributed to devising and executing the transaction caused C Finance S.A. to be insolvent.

The claimant requested that the defendant banks compensate the receivership for damages as follows: a) the total bankruptcy liabilities (€308.1 million); or, alternatively, b) the amounts disbursed by C Finance S.A. to Fin.Part and Fin.Part International (€193 million); or, alternatively, c) the amount collected by the Guarantor (€123.4 million).

The banks are also requested to pay damages in respect for the amounts collected (equivalent to €123.4 million, plus €1.1 million in fees and commissions) for the alleged invalidity and illegality of the case or for illegal reasons involving all parties to the complex deal that the transaction in question and the payment of Fin.Part's debts to the Guarantor using the proceeds from the C Finance S.A. bond issue. In addition, the claimant alleges that the transaction was a means for evading Italian law regarding limits and procedures for bond issues.

In January 2009, the judge rejected the writ of attachment for the defendant not belonging to the Group.

On 9 June 2009, the deed of appearance and reply was submitted for the Guarantor.

On 5 October 2009 and on 12 January 2010 the parties appeared in person for settlement proceedings. The settlement proceedings were unproductive due to the divergence of the parties' positions.

On 3 June 2010, the Court rejected all of the preliminary evidentiary proceedings and adjourned the hearing for the conclusions to next year.

In addition, on 2 October 2009, the receivership of Fin.Part subpoenaed in the Court of Milan UniCredit Corporate Banking S.p.A. (as the successor to the former Credito Italiano) in order that (i) the invalidity of the "payment" of €46 million made in September 2001 by Fin.Part to the former Credito Italiano be recognised and consequently, (ii) the defendant be sentenced to return such amount in that it relates to an exposure granted by the bank as part of the complex financial transaction under dispute in the prior proceedings.

UniCredit S.p.A and UniCredit Corporate Banking S.p.A., on the basis, *inter alia*, of the information supplied by their legal counsel, believe the claims are groundless and/or lacking in an evidentiary basis. Consequently, also bearing in mind that the proceedings are in their initial stages, no provisions have been made at present.

Doddato Federico & C. Srl and Mr. Doddato Giuseppe

The company Doddato Federico & C. a r.l. and Doddato Giuseppe filed a suit against Banca di Roma S.p.A. (now the Guarantor) in November 1998 to obtain compensation in the form of damages in the amount of approximately €150 million in addition to interest, costs and monetary adjustment. The claimants contested the alleged illicit behaviour of Banca di Roma S.p.A. in relation to an overdraft on cancellation of an account. The amount claimed was quantified only at the final pleadings stage.

On 17 January 2009 the Court rejected the claimant's request, declaring that the suit was groundless.

In March 2010, the company Doddato Federico & C. a r.l. appealed the decision seeking damages in an increased amount of approximately €250 million.

On 24 April 2010 the Guarantor appeared in court and the court adjourned the hearing for the conclusions to next year.

The Guarantor considers the claim to be groundless and, considering the favourable first instance ruling, no provisions have been made.

The proceedings were connected to a credit recovery action in respect of a credit which has since been sold.

Seanox Oil P.T.

In 2004, Seanox Oil P.T., with registered office in Jakarta, made a decision to liquidate (through Branch 26 in Milan of the former Banca di Roma S.p.A.) two certificates of deposit that were apparently issued by UBS for a total amount of USD 500 million (USD 300 million and USD 200 million).

Seanox Oil P.T. instituted proceedings against the former Banca di Roma S.p.A., claiming it had suffered unjust loss as a result of the alleged illicit delivery to UBS Bank of Zurich of one of the certificates (specifically, the certificate with a face value of USD 200 million), which having proved to be false, was withdrawn by UBS Zurich.

Accordingly, the claimant requested compensation for damages for the notional value of the certificate of deposit held by UBS, or USD 200 million, equivalent to €158 million.

The defendant bank appeared in court to dispute the reconstruction of events and requested that the petition be wholly rejected in that it is unfounded in law and in fact. Following a number of recent restructuring transactions by the Group, the disputed right behind the case was transferred to UniCredit Banca S.p.A.

In the hearing on 18 November 2009, UniCredit Banca S.p.A.'s legal counsel provided evidence before the court that the certificate at issue had been found to be false in a different legal proceeding. The outcome of the 18 November 2009 hearing was that the Court rejected all of the preliminary evidentiary proceedings and adjourned the hearing to next year for further specification of the allegations.

For this reason, a provision has been made for an amount consistent with the risk of the lawsuit.

Mario Malavolta

In July 2009, Mr. Mario Malavolta, on his own behalf and as legal counsel and director of Malavolta Corporate S.p.A. and its subsidiaries and associates, sued the Guarantor for compensation for damages (approximately €135 million) allegedly due to illicit behaviour on the part of the Guarantor. Furthermore, the petitioner claimed improper application of interest on its current accounts held by the aforementioned company.

UniCredit Corporate Banking S.p.A., which was the Group company responsible for the behaviour alleged by the petitioner to be illicit, subsequently joined the defence of the action as an additional defendant.

The petitioner disputes the conduct by the defendant during the period 2006–2007, maintaining that improper involvement by the bank in the decision-making processes of Malavolta group companies allegedly prevented the restructuring processes and caused significant financial burden (currently the companies of Malavolta group are insolvent and subject to bankruptcy proceedings).

Mr. Malavolta claims that the facts and circumstances described above also allegedly resulted in significant damages to him in his role as shareholder and director of Malavolta Corporate S.p.A. and its subsidiaries.

As a preliminary defence, the Guarantor has claimed that the claimant lacks standing and interest in the matter. On the merits, as a subordinate alternative, it has claimed that the complaints lack grounds, are excessively broad and are not supported by the documents produced on the record.

Mr. Malavolta filed a petition as director of Malavolta Corporate S.p.A. and its subsidiaries and affiliates on 3 February 2010 to join the suit he had commenced in July 2009 and requesting additional compensation, for damages totalling about €445 million. The Guarantor has filed a brief opposing the petition to join the case and contested the claims of the claimant.

The receivership of Malavolta Corporate S.p.A. has also filed a petition making the same claims as Mr. Malavolta and filing a motion to dismiss the claim brought by the company "represented by M. Malavolta". The receivership defined his charges against the Guarantor and limited the amount claimed to €20 million.

The proceedings are at an early stage and no provisions have been made.

On 2 September 2010, the Court rejected all of the preliminary evidentiary proceedings and adjourned the hearing for the conclusions to the end of next year.

The Guarantor believes the claims are groundless and/or lacking in an evidentiary basis, consequently no provisions have been made at present.

I.CO.PO.DE.SO S.r.l. and Pietro Montanari

The company I.CO.PO.DE.SO S.r.l. and its legal representative Mr. Pietro Montanari, on his behalf, brought suit against the Guarantor on 10 February 2010 to obtain compensation in the form of damages in the amount of about €133 million in addition to interest and monetary adjustment.

The first hearing for appearances, originally set for 25 May 2010 before the Court of Rome, has been postponed to next year. The claimants claim that Cassa di Risparmio di Roma (now the Guarantor), by a series of acts and by conduct (between the end of the 1970s and the beginning of the 1980s) allegedly caused the bankruptcy of I.CO.PO.DE.SO S.r.l., causing the claimants to incur extremely significant damages in the form of material losses and loss of reputation.

The claim is considered by the Guarantor to be groundless and without legal basis. Consequently, given that the proceedings are at an early stage, no provisions have been made.

Valauret S.A.

In 2001, the claimants (Valauret S.A. and Hughes de Lasteyrie du Saillant), bought shares in the French company Rhodia S.A. They maintain that they suffered losses as a result of the drop in Rhodia S.A. share prices between 2002 and 2003, allegedly caused by earlier fraudulent actions by members of the company's board of directors, who published financial statements which were allegedly untruthful and misleading.

In 2004, the claimants filed a petition claiming damages against the board of directors, the external auditors, and Aventis S.A. as majority shareholder of Rhodia S.A. Later they extended their claim to other parties, arriving at a total of 14 defendants, the latest being BA, against which a petition was filed at the end of 2007, as successor of Creditanstalt AG ("**CA**"). The claimants maintain that the latter was involved in the aforementioned alleged fraudulent activities, as it was the credit institution of one of the companies involved in said activities. Valauret S.A. is seeking damages of €129.8 million in addition to legal costs and Hughes de Lasteyrie du Saillant is seeking damages of €4.39 million.

In BA's opinion, the claim relating to the involvement of CA in fraudulent activities is without grounds. In 2006, well before the action was extended to BA, the civil proceedings were suspended following the opening of criminal proceedings lodged by the French public ministries based on the criminal charge against persons unknown brought by the same claimants. In December 2008, the Commercial Court of Paris suspended the civil proceedings against BA.

In relation to these proceedings, no provisions have been made.

Treuhandanstalt

BA (formerly Bank Austria Creditanstalt AG) has joined as a party in support of the defendant AKB Privatbank Zürich AG (formerly a subsidiary of BA and formerly Bank Austria (Schweiz) AG) in a suit relating to alleged claims of Bundesanstalt für vereinigungsbedingte Sonderaufgaben ("**BvS**") (formerly Treuhandanstalt), the German public body for the new Länder reconstruction.

It is asserted that the former subsidiary participated in the embezzlement of funds from companies in the former East Germany. BvS is requesting compensation for damages of approximately €128 million, plus interest dating back to 1992, plus costs.

On 25 June 2008, the Zurich District Court rejected the request of BvS, with the exception of the claim for the amount of €320,000 that, in the Court's opinion, represents fees and commissions applied in good faith, in accordance with a contract that was no longer valid, by the former subsidiary of BA. Both parties appealed the judgment.

In March 2010, the Court of Appeal of Zurich granted the appeal of the claimants and ordered BA to pay approximately €240 million (calculated as of 30 March 2010).

BA filed an appeal against that judgment before the Court of Cassation of the Zurich Canton requesting, *inter alia*, a stay of execution. On 14 May 2010 the stay of execution was granted. The Court of Cassation's procedure is still pending.

To provide for possible liabilities arising from this case, a provision has been made for an amount consistent with the currently estimated risk of the lawsuit.

Association of small shareholders of NAMA d.d. in bankruptcy; Slobodni sindiKat

Zagrebacka banka ("**ZABA**") was called before the Zagreb Municipal Court by two parties: (i) the association of small shareholders of NAMA d.d. in bankruptcy; and (ii) Slobodni Sindikat.

The parties allege that ZABA violated the rights of NAMA d.d., as minority shareholder of ZABA since 1994. The parties assert, *inter alia*, that ZABA did not distribute to NAMA d.d. profits in the form of ZABA shares.

The claimants asked the Court to sentence ZABA to assign ownership of 44,858 ZABA shares to NAMA d.d. or, alternatively, to pay the equivalent amount in cash, that the claimants estimated at Kuna 897,160,000.00 (approximately €123.7 million) assuming that each share has a value of Kuna 20,000.

ZABA maintains that the claimants do not have legal standing in that they have never been ZABA shareholders, nor the holders of the rights allegedly violated.

ZABA maintains that the alleged violation of rights due to the former minority shareholder NAMA d.d. never occurred. Therefore, ZABA believes that the claimants' claims are groundless, as they have not proven either the existence of the rights or the quantified damages. On 16 November 2003, at the first hearing, the judge rejected the request by the claimants, without dealing with the merit of the litigation, declaring that the claimants did not have the legitimisation to act. The decision has been appealed by the association of small shareholders of NAMA d.d in bankruptcy. The proceedings are still ongoing.

In relation to these proceedings, no provisions have been made.

GBS S.p.A.

At the beginning of February 2008, General Broker Service S.p.A. ("**GBS S.p.A.**") initiated arbitration proceedings against the Guarantor aiming at declaring the behaviour of Capitalia S.p.A. and subsequently the Guarantor illegitimate with regards to the insurance brokerage relationship in effect and allegedly deriving from the exclusive agreement signed in 1991, and furthermore to obtain compensation for damages suffered, originally estimated at €121.7 million, then increased to €197.1 million.

The 1991 agreement, which included an exclusivity right, was signed by GBS S.p.A. and the former Banca Popolare di Pescopagano e Brindisi. The bank, following the 1992 merger with Banca di Lucania, became Banca Mediterranea, which was incorporated in 2000 in Banca di Roma S.p.A., which then became Capitalia S.p.A. (currently the Guarantor).

The brokerage relationship with GBS S.p.A., dating back to the 1991 contract, was then governed by (i) an insurance brokerage service agreement signed in 2003 between GBS S.p.A., AON S.p.A. and Capitalia S.p.A., whose validity was extended to May 2007, and (ii) a similar agreement signed in May 2007 between the aforementioned brokers and Capitalia Solutions S.p.A., on its own behalf and as proxy for the banks and in the interest of the companies of the former Capitalia Group, including the holding company.

In July 2007, Capitalia Solutions S.p.A., on behalf of the entire Capitalia Group, exercised its right of withdrawal from the contract in accordance with the terms of the contract (in which it is expressly recognised that, in the event of withdrawal, the banks/companies of the former Capitalia Group should not be obliged to pay the broker any amount for any reason).

At the request of GBS S.p.A., an expert witness report was ordered, whose results, both in terms of method and calculations, have been disputed by the Guarantor.

In the decision issued on 18 November 2009, the Guarantor was sentenced to pay GBS S.p.A. a total amount of €144 million, as well as legal costs and the costs of the expert opinion report. The Guarantor determined that the decision ordered by the arbitrator was groundless, and lodged an appeal requesting a stay of execution.

On 8 July 2010 the Court granted a stay of execution in respect of amounts exceeding €10 million. The Guarantor paid such amount, pending the outcome of the appeal. The next hearing is scheduled for 5 November 2013.

Considering the development of the matter, a provision has been made for an amount consistent with what currently appears to be the potential risk resulting from the award issued.

FinTeam spol s.r.o.

In March 2009, FinTeam spol s.r.o. ("**FinTeam**"), a Slovakian company, sued UniCredit Bank Slovakia a.s. ("**UniCredit Bank Slovakia**") before a Bratislava Court for transactions involving exchange rates and derivatives (futures transactions and exchange rate options for Euro/Slovakian Koruna) carried out as part of the Master Treasury Agreement signed between FinTeam and UniCredit Bank Slovakia in June 2004.

FinTeam alleges that certain transactions executed between the parties are invalid, in that they were not carried out in compliance with the provisions of the Master Treasury Agreement.

Furthermore FinTeam alleges that it incurred losses due to transactions charged on its account by UniCredit Bank Slovakia in connection with the aforementioned transactions.

Therefore FinTeam requests that the UniCredit Bank Slovakia be sentenced to indemnify FinTeam for damages, including loss of profits and legal expenses, allegedly incurred by FinTeam as a result of the alleged breaches of the master agreement made by UniCredit Bank Slovakia and estimates said damages to be equal to €100 million. At present, no evidence has been provided to prove that the damages were suffered and that they amount to €100 million.

UniCredit Bank Slovakia duly filed its statement of defence and objected on the basis of the lack of capacity of the Court of Bratislava according to the arbitration clause set forth in the Master Treasury Agreement, which requires the parties to submit any dispute to the Permanent Arbitration Tribunal at the Slovakian Bank Association. Nonetheless, since the arbitration clause can be amended by mutual agreement of the parties, UniCredit Bank declared its availability to accept the Court of Bratislava as the competent court.

During the first hearing held on 31 May 2010 FinTeam was ordered by the Court to deliver an expert opinion providing for the due assessment and evaluation of damages and loss of profits allegedly incurred, within a period of sixty days from the date of the hearing. Such period has been extended by an additional sixty days upon FinTeam's request. The second hearing will be scheduled once FinTeam files the expert opinion.

As to the merit, UniCredit Bank Slovakia considers the requests of FinTeam to be groundless and it maintains that it complied with all obligations provided for by the Master Treasury Agreement and duly exercised its rights thereunder.

In the light of the above, UniCredit Bank Slovakia considers the claim and amount claimed to be without merit and has not made any provisions at present.

ADDITIONAL RELEVANT INFORMATION

The following section sets out further pending proceedings against the Guarantor and other companies of the Group that the Guarantor considers relevant and which, at present, are not characterised by a known economic demand or for which the economic request cannot be quantified.

Voidance action challenging the transfer of shares of BA held by HVB to the Guarantor (Shareholders' Resolution of 25 October 2006)

Numerous minority shareholders of HVB have filed petitions challenging the resolutions adopted by HVB's Extraordinary Shareholders' Meeting of 25 October 2006 approving various Sale and Purchase Agreements ("**SPA**") transferring the shares held by HVB in BA to the Guarantor and the shares held by HVB in International Moscow Bank and AS UniCredit Bank Riga to BA and the transfer of the Vilnius and Tallin branches to AS UniCredit Bank Riga, asking the Court to declare these resolutions null and void. In the course of this proceeding, certain shareholders asked the Regional Court of Munich to state that the BCA,

entered into between HVB and the Guarantor should be regarded as a de facto domination agreement.

The shareholders filed a lawsuit contesting alleged deficiencies in the formalities relating to the convocation and conduct of the Extraordinary Shareholders' Meeting held 25 October 2006, and alleging that the sale price for the shares was inadequate.

In the judgment of 31 January 2008, the Court declared the resolutions passed at the Extraordinary Shareholders' Meeting of 25 October 2006 to be null and void for formal reasons. The Court did not express an opinion on the issue of the alleged inadequacy of the purchase price but expressed the opinion that the BCA entered into between the Guarantor and HVB in June 2005 should have been submitted to HVB's Shareholders' Meeting as it represented a "concealed" domination agreement.

HVB filed an appeal against this judgment since it is believed that the provisions of the BCA would not actually be material with respect to the purchase and sale agreements submitted to the Extraordinary Shareholders' Meeting of 25 October 2006, and that the matter concerning valuation parameters would not have affected the purchase and sales agreements submitted for the approval of the shareholders' meeting. HVB also believes that the BCA is not a "concealed" domination agreement, due in part to the fact that it specifically prevents entering into a domination agreement for five years following the purchase offer.

The HVB shareholder resolution could only become null and void when the Court's decision becomes final. In light of the duration of the appeal phase, which is currently underway, as well as the ability to further challenge the second-instance judgment at the German Federal Court of Justice, the Guarantor estimates that it will take between three and four years for the final decision to be issued.

Moreover, it should be noted that in using a legal tool recognised under German law, and pending the aforementioned proceedings, HVB asked the Shareholders' Meeting held on 29 and 30 July 2008 to reconfirm the resolutions that were passed by the Extraordinary Shareholders' Meeting of 25 October 2006 (so-called Confirmatory Resolutions) and contested. If passed, these resolutions would make the alleged improprieties irrelevant.

The Shareholders' Meeting approved these resolutions, which, however, were in turn challenged by several shareholders in August 2008. In February 2009, an additional resolution was adopted that confirmed the adopted resolutions.

In the judgment of 10 December 2009, the Court rejected the voidance action against the first confirmatory resolutions adopted on 29 and 30 July 2008. Several former shareholders filed an appeal against this judgment.

In light of the above events, the appeal proceedings initiated by HVB against the judgment of 31 January 2008 were suspended until a final judgment is issued in relation to the confirmatory resolutions adopted by HVB's Shareholders' Meetings of 29 and 30 July 2008.

Squeeze-out of HVB minority shareholders (appraisal proceedings)

Approximately 300 former minority shareholders of HVB filed a request to revise the price obtained in the squeeze-out (appraisal proceedings). The dispute mainly concerns profiles

regarding the valuation of HVB. The Guarantor submitted its defence briefs on 23 July 2009. The first hearing took place on 15 April 2010. The proceedings are still pending.

Squeeze-out of BA's minority shareholders

After a settlement was reached on all legal challenges to the transaction in Austria, the resolution passed by the BA shareholders' meeting approving the squeeze-out of the ordinary shares held by minority shareholders (with the exception of the so-called "golden shareholders") was recorded in the Vienna Business Register on 21 May 2008.

Accordingly, the Guarantor became the owner of 99.995 per cent. of the Austrian bank's share capital with the resulting obligation to pay minority shareholders a total amount of €1,045 million, including interest accrued on the squeeze-out, in accordance with local laws.

The minority shareholders received the squeeze-out payment including the related interest.

Several shareholders have initiated proceedings with the Commercial Court of Vienna claiming that the squeeze-out price was inadequate, and asking the Court to review the adequacy of the amount paid (appraisal proceedings).

The Guarantor immediately challenged the competence of the Vienna Court but, on 12 March 2010, the Supreme Court confirmed the jurisdiction of the Commercial Court of Vienna.

Therefore, the proceedings before the Commercial Court of Vienna will deal with the case on the merits.

In addition to the judicial proceeding in front of the Commercial Court of Vienna, a minority shareholder initiated a parallel procedure before an Arbitral Tribunal at the same time. If the outcome is unfavourable for the Guarantor, a negative impact for the Group cannot be excluded.

Cirio and Parmalat criminal proceedings

Between the end of 2003 and the beginning of 2004, criminal investigations of some former Capitalia Group (now the Group) officers and managers were conducted in relation to the insolvency of Cirio group. The trials resulting from these investigations, related to the Cirio group's insolvency, involved the former Capitalia S.p.A. (now the Guarantor), one of the lending banks of said group, and resulted in the certain executives and officers of the former Capitalia S.p.A. (now the Guarantor) being committed to trial.

Cirio S.p.A.'s extraordinary administration and several bondholders joined the criminal judgment as civil complainants without specifying damages claimed. The Guarantor, also as the universal successor of UniCredit Banca di Roma S.p.A., was cited as legally liable. The proceedings are in the discussion phase.

The officers involved in the proceedings in question maintain that they performed their duties in a legal and proper manner.

With respect to these proceedings, also on the basis of legal opinions, although there is a potential risk of civil liability for the Guarantor due in part to the complexity of the facts alleged, it is at present not possible to reliably estimate the contingent liability, due to the lack of relevant elements.

With regard to the state of insolvency of the Parmalat group, from the end of 2003 to the end of 2005, investigations were also carried out on certain executives and officers of the former Capitalia S.p.A. (now the Guarantor), who had been committed for trial within the scope of three distinct criminal proceedings known as "Ciappazzi", "Parmatour" and "Eurolat".

Companies of the Parmalat group in extraordinary administration and numerous Parmalat bondholders are the claimants in the civil suits in the aforementioned proceedings. All of the civil claimants' lawyers have reserved the right to quantify damages at the conclusion of the first instance trials.

In the "Ciappazzi" and "Parmatour" proceedings, several companies of the Group have been cited as legally liable. The proceedings are in the discussion phase.

Upon execution of the settlement of 1 August 2008 between the Group and Parmalat S.p.A., and as Parmalat group companies are in extraordinary administration, all civil charges were either waived or revoked.

The officers involved in the proceedings in question maintain that they performed their duties in a legal and proper manner.

On 11 June 2010, the Guarantor reached an agreement with the Association of Parmalat Bondholders of the Sanpaolo IMI Group (the "**Association**") aimed at settling, without any admission of responsibility, the civil claims brought against certain banks of the Group by the approximately 32,000 Parmalat bondholders who are members of the Association.

For these proceedings, a provision has been made for an amount consistent with what currently appears to be the potential risk of liability for the companies of the Group.

Lehman

As is widely known, 2008 witnessed periods of considerable instability in financial markets involving all major markets, particularly those in the United States.

Several companies in the Lehman Brothers group were put into receivership in the countries in which they operated. Specifically, in the U.S., Lehman Brothers Holdings Inc., among others, was put into receivership, while in the Netherlands, Lehman Brothers Treasury Co. BV was put into receivership.

As a result, as at 30 September 2010, a certain number of complaints were received concerning transactions involving financial instruments issued by Lehman Brothers group companies or related to them. A careful review of these complaints is being conducted by the companies that received them. The number of pending cases as at 30 September 2010 is not considered material by the Issuer.

Madoff

In December 2008, Bernard L. Madoff, former chairman of the NASDAQ and owner of Bernard L. Madoff Investment Securities LLC ("**BMIS**"), an investment company registered with the Securities Exchange Commission (the "**SEC**") and the Financial Industry Regulatory Authority ("**FINRA**"), was arrested on charges of securities fraud for what has been described by U.S. authorities as a Ponzi scheme. In the same month, a bankruptcy administrator (the "**SIPA Trustee**") for the BMIS liquidation was appointed in accordance

with the U.S. Securities Investor Protection Act of 1970. In March 2009, Bernard L. Madoff was found guilty of several crimes, including securities fraud, investment adviser fraud, and providing false information to the SEC. In June 2009, Bernard L. Madoff was sentenced to 150 years in prison.

Following Bernard L. Madoff's fraud conviction, several criminal and civil suits were filed in various countries against financial institutions and investment advisers by, or on behalf of, investors, intermediaries acting as brokers for investors and public entities in relation to losses incurred.

The Guarantor, some of its subsidiaries, and some of their employees or former employees were subpoenaed, or may be subpoenaed in the future, in the proceedings and/or investigations of the Madoff case in various countries, including the United States, Austria, and Chile.

As at the date of Bernard L. Madoff's arrest, the Alternative Investments division of Pioneer, a subsidiary of the Guarantor ("**PAI**"), acted as investment manager and/or investment adviser for some funds that had invested in other funds with accounts at BMIS. Specifically, PAI acted as investment manager and/or investment adviser for the Primeo funds and various funds-of-funds ("**FoFs**"). PAI acted as the investment adviser for the Primeo funds from April 2007, after having taken over from BA Worldwide Fund Management, LTD ("**BAWFM**"), an indirect subsidiary of BA. The Primeo funds and FoFs invested in other funds, which held accounts managed by BMIS. Certain documents prepared by these funds showed assets managed by the Guarantor's subsidiaries on behalf of fund administrators in the amount of €805 million in November 2008. Based on these documents, the amount includes invested capital and proceeds from the investment. Given Bernard L. Madoff's admission of guilt and the facts that emerged following the fraud committed by BMIS, it is clear that the amounts indicated in the aforementioned documents do not accurately reflect the investments made and the proceeds from these investments. As a result, the above amounts should not be considered indicative of the amount of losses incurred by final investors of the funds involved.

UniCredit Bank AG (then HVB) issued various tranches of debt securities whose potential yield was calculated based on the yield of a hypothetical structured investment (synthetic investment) in the Primeo funds. The notional value of the debt securities issued in reference to Primeo funds was €27 million. Some legal proceedings were brought in Germany regarding debt securities issued by UniCredit Bank AG and connected to Primeo funds, citing UniCredit Bank AG as the defendant.

BAWFM acted as investment adviser for Primeo funds until the beginning of April 2007. Some BA customers purchased shares in Primeo funds that were held on their accounts with BA.

The Guarantor and its BA and PAI subsidiaries were named among the 50 defendants in three putative class actions suits filed with the United States District Court for the Southern District of New York (the "**Southern District**"), in which the petitioners claim to represent the investors of three funds whose assets were invested in BMIS, directly or indirectly. The defendants were accused of having omitted pertinent information from, or including false information in, prospectuses and related appendices used for the securities offering. The petitioners of the class action allege that the investors were misled, *inter alia*, as to the lack of diversification of the investments, on the fact that the funds were invested in BMIS and on

the level of due diligence performed by the defendants. Furthermore, the petitioners allege that the defendants did not give adequate attention to "red flags" that were identified and would have made them aware of Bernard L. Madoff's fraud. The three class actions claim compensation for damages with related interest, reimbursement of expenses, costs, legal consultancy fees and the recognition of equitable/injunctive relief. One of the class actions specifically seeks a sentence finding the defendants liable for an amount equivalent to the amount of the initial investments of the collective parties together with interest and proceeds that the parties would have received if their money had been invested wisely. This suit also specifically requests compensation for punitive damages and that the Court prohibits the defendants from using assets of the funds to defend themselves or to indemnify themselves.

In October 2009, the Southern District consolidated the three cases for pretrial purposes. Thereafter, amended consolidated complaints relating to each of three investment fund groups that allegedly invested with BMIS (the "Herald" funds, "Primeo" funds and "Thema" funds) were filed.

The amended "Herald" complaint, filed in February 2010, asserts putative class action claims on behalf of investors who owned shares of Herald Fund SPC-Herald USA Segregated Portfolio One and/or Herald (Lux) on 10 December 2008, or purchased shares in those funds from 12 January 2004, to 10 December 2008, and were damaged thereby. The amended complaint alleges that the Guarantor, BA and Bank Medici AG ("**Bank Medici**"), among other defendants, breached common law duties and violated U.S. federal securities laws by, *inter alia*, knowingly or recklessly failing to safeguard the claimants' investment in the face of "red flags" concerning Madoff. The claimant seeks unspecified damages, punitive damages, recoupment of fees, benefits or assets unjustly obtained from the putative class, costs and attorneys' fees to be determined at trial, as well as an injunction preventing defendants from using fund assets to defend the action or otherwise seeking indemnification from the funds.

The amended "Primeo" complaint, filed in February 2010, asserts putative class action claims on behalf of investors who owned shares of Primeo Select Fund and/or Primeo Executive Fund on 10 December 2008, or purchased shares of those funds from 12 January 2004, to 12 December 2008, and were damaged thereby. The amended complaint alleges that the Guarantor, BA, Bank Medici, BAWFM, PAI and Pioneer Global Asset Management S.p.A, among other defendants, breached common law duties and violated U.S. federal securities laws by, *inter alia*, misrepresenting the monitoring that would be done of Madoff and claimants' investments and disregarding "red flags" of Madoff's fraud. The claimants seek unspecified damages, recoupment of fees, benefits or assets unjustly obtained from the putative class, interest, punitive damages, costs and attorneys' fees to be determined at trial, as well as an injunction preventing defendants from using fund assets to defend the action or otherwise seeking indemnification from the funds.

The amended "Thema" complaint, filed in February 2010, asserts putative class action claims on behalf of investors who owned shares of Thema International Fund plc and/or Thema Fund on 10 December 2008, or purchased shares in those funds from 12 January 2004, to 14 December 2008, and were damaged thereby. The amended complaint alleges that the Guarantor, BAWFM and Bank Medici, among other defendants, violated U.S. federal securities laws and committed common law torts by, *inter alia*, recklessly or knowingly making or failing to prevent untrue statements of material fact and/or failing to exercise due care in connection with the claimants' investments. The amended complaint further alleges that the Guarantor, BAWFM and Bank Medici were unjustly enriched by the receipt of

monies from the putative class. The claimants seek unspecified damages (including profits that the putative class would have earned had their money been invested prudently), interest, punitive damages, costs and attorneys' fees, as well as an injunction preventing defendants from using fund assets to defend the action or otherwise seeking indemnification from the funds.

These U.S. proceedings are in their initial stages. The Guarantor and its affiliated defendants intend to defend these proceedings and to assert defences against the Madoff-related claims directed at them.

Proceedings were initiated in Austria related to Bernard L. Madoff's fraud in which BA and Bank Privat AG (a former subsidiary of BA, with which it merged on 29 October 2009), among others, were named as defendants. The parties invested in funds that, in turn, invested directly or indirectly in BMIS. BA is also the subject of proceedings in Austria following the complaint filed by the Supervisory Authority for Austrian financial markets with the Austrian Attorney's Office and complaints filed to said Attorney's Office by private parties that invested in funds which, in turn, invested directly or indirectly in BMIS. The parties that filed said complaints maintain that BA violated among others the terms of the Austrian Consolidated Investment Act that governs the role of BA as "auditor of the prospectus" of Primeo funds.

The Guarantor and several of its subsidiaries have received orders and requests to produce information and documents from the SEC, the U.S. Department of Justice and the SIPA Trustee in the United States, the Austrian Supervisory Authority for financial markets, the Irish Supervisory Authority for financial markets and BaFin in Germany related to their respective investigations into Bernard L. Madoff's fraud.

A Chilean investor in Primeo-linked notes has filed a complaint with the Chilean prosecutor. The case is at an investigative phase only. No indictments have been issued. Written questions have been addressed to seven Pioneer/Guarantor employees/former employees.

In addition to proceedings stemming from the Madoff case against the Guarantor, its subsidiaries and some of their respective employees and former employees, additional actions have been threatened and may be filed in the future in said countries or in other countries by private investors or local authorities. The pending or future actions may have negative consequences for the Group.

The Guarantor and its subsidiaries intend to defend themselves against the charges regarding the Madoff case by any method available to them.

At the time being it is not possible to reliably estimate the timing and results of the various actions, nor determine the level of responsibility, if any responsibility exists. Presently, in compliance with international accounting standards, no provisions were made for specific risks associated with Madoff disputes.

Medienfonds

Various investors in VIP Medienfonds 4 Gmbh & Co. KG ("**Medienfonds**") brought legal proceedings against the subsidiary HVB. The investors in the Medienfonds fund initially enjoyed certain tax benefits which were later prohibited by the tax authorities. HVB did not sell shares in the Medienfonds fund, but granted loans for investment in said fund, to all

investors (for a part of the amount invested); moreover, to collaterise the fund, HVB assumed specific repayment obligations of certain film distributors with respect to the fund. The claimants argue that HVB was aware that the structure of the fund increased the tax risk associated with the investment, particularly in relation to the possible loss of tax benefits and that it would be responsible, together other parties, for presumed errors in the prospectus used to market the fund. The courts of first and second instance passed various sentences, certain of which were unfavourable to HVB, but none of these decisions have yet become final. The District High Court of Munich is dealing with the issue relating to prospectus liability through a specific procedure pursuant to the Capital Markets Test Case Act (*Kapitalanleger-Musterverfahrensgesetz)* including that of HVB. HVB and another German bank involved in said proceedings have proposed a settlement. HVB has made provisions which are, at present, deemed to be appropriate.

CODACONS Class action

With a petition served on 5 January 2010, CODACONS (Co-ordination of the associations for the defence of the environment and the protection of consumer rights), on behalf of one of its applicants, submitted a class action to the Court of Rome against UniCredit Banca di Roma S.p.A. pursuant to article 140-bis of the Consumer Code (Legislative Decree no. 206 dated 6 September 2005). This action, which was brought for an amount of €1,250 (plus unspecified non-material damages), is based on the allegations of AGCM (the Italian Competition Authority), according to which Italian banks would have compensated for the abolition of maximum overdraft commission by introducing new and more costly commissions for clients. The applicant asked the Court of Rome to allow the action specifying the criteria for being included in the class action and setting a period of not more than 120 days within which the parties may join the class action. If the Court considers the class action admissible, the amount requested could significantly increase based on the number of adhesions of current account holders of UniCredit Banca di Roma S.p.A. who consider that they have suffered damages as a result of the behaviour at issue.

A hearing was scheduled for 23 September 2010 on the admissibility of the lawsuit, but in the meantime another class action (see below) was filed, together with a request to join the two actions. Thus the court has postponed the hearing to 23 December 2010, pending the decision on the joinder. UniCredit Banca di Roma S.p.A. will contest the request.

Another class action was filed on 9 August 2010 by CODACONS on behalf of one of its members, before the Court of Rome based on the same claims and asking for an amount of €1,110 (including non-material damages). The only difference between the two actions is that this claimant had a credit current account.

The first hearing is scheduled for 15 November 2010.

UniCredit Banca di Roma S.p.A. believes it has consistently operated in compliance with the law in relation to its commission policy.

7. SELLING RESTRICTIONS

7a General

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

7b United States of America

The Notes and the Guarantee have not been and will not be registered under the Securities Act and the Notes and the Guarantee, if applicable, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer and each further Dealer has represented and agreed that it has offered and sold, and will offer and sell, Notes and the Guarantee only outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S. Accordingly, each Dealer has represented and agreed that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes and the Guarantee, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer has also agreed that, at or prior to confirmation of sale of Notes and the Guarantee, it will have sent to each distributor, dealer or person receiving a selling commission, fee or other remuneration that purchases Notes from it a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Terms used in this paragraph have the meanings given to them by Regulation S.

7c The United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a)

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

(ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring,

holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA would not, if the Issuer or the Guarantor (as the case may be) were not an authorised person, apply to the Issuer or the Guarantor; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

7d **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**") and, accordingly, each Dealer has represented and agreed that it will not offer or sell any Notes directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Act (Law No. 228 of 1949, as amended)) or to others, for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

7e **Ireland**

In relation to each issue of Notes, each Dealer represents and agrees with the Issuer that:

(a) it has only issued or passed on, and will only issue or pass on, in Ireland or elsewhere, any document received by it in connection with the issue of Notes to person who are persons to whom the document may otherwise lawfully be issued or passed on;

(b) it has complied and will comply with all applicable provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 of Ireland, as amended, with respect to anything done by it in relation to the Notes or operating in, or otherwise involving, Ireland and is acting under and within the terms of an authorisation to do so for the purposes of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 and it has complied with any applicable codes of conduct or practice made pursuant to

implementing measures in respect of the foregoing Directive in any relevant jurisdiction; and

(c) it has not and will not offer or sell any Notes other than in compliance with the provisions of the Market Abuse (Directive 2003/6/EC) Regulations 2005 of Ireland.

7f **Italy**

The offering of the Notes has not been registered pursuant to Italian securities legislation, accordingly no Notes may be offered, sold or delivered, nor may copies of the Information Memorandum or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Article 34-*ter*, first paragraph, letter (b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time ("**Regulation No. 11971**"); or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-*ter* of Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of the Information Memorandum or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993 as amended (the "**Banking Act**");

(ii) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and

(iii) in compliance with any other applicable laws and regulations or requirements imposed by CONSOB or other Italian authority.

8. PROGRAMME PARTICIPANTS

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3521 CB Utrecht
The Netherlands

Telephone No.: +31 30 21 69750
Facsimile No.: +31 30 21 61863
Attention: GFM Liquidity & Finance - CP Desk

Credit Suisse Securities (Europe) Limited

One Cabot Square
London E14 4 QJ
United Kingdom

Telephone No.: +44 20 7888 9968
Facsimile No.: +44 20 7905 6132
Attention: Commercial Paper Desk

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Tel: +44 20 7545 1048
Fax: +44 11 3336 2014
Contact: ECP Group

Goldman Sachs International

Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

Telephone No.: +44 20 7774 2630
Facsimile No.: +44 20 7774 5186
Attention: Money Market Desk

ING Bank N.V.

Foppingadreef 7
1102 BD Amsterdam
The Netherlands

Telephone No.: +31 20 563 8181
Facsimile No.: +31 20 501 3888
Attention: ECP Desk/TRC 00.114

The Royal Bank of Scotland plc

135 Bishopsgate
London EC2M 3UR
United Kingdom

Tel: +44 20 7588 3968
Fax: +44 20 7085 9250
Contact: Commercial Paper Group

UBS Limited

100 Liverpool Street
London EC2M 2RH
United Kingdom

Telephone No.: +44 20 7567 2324
Facsimile No.: +44 20 7568 7861
Attention: ECP Desk

UniCredit Bank AG

Arabellastrasse 12
81925 Munich
Germany

Telephone No.: +39 02 8862 8224
Facsimile No.: +39 02 8862 3311
Attention: Global Documentation & Execution Milan

UniCredit Bank Ireland p.l.c.

La Touche House, IFSC
Dublin 1
Ireland

Telephone No.: +353 1 670 2000
Facsimile No.: +353 1 670 2100
Attention: Head of Credit and Structured Finance and Managing Director

THE ISSUE AND PAYING AGENT

The Bank of New York Mellon

40th Floor
One Canada Square
London E14 5AL
United Kingdom

Telephone No.: +44 20 7964 8889
Facsimile No.: +44 20 964 2536
Attention: Client Services

LEGAL ADVISERS

To the Issuer and the Guarantor as to English and Italian law

Allen & Overy

Corso Vittorio Emanuele II, 284
00186 Rome
Italy

To the Issuer and the Guarantor as to Irish law

McCann FitzGerald

St Michael's House
1 George Yard
Lombard Street
London EC3V 9DF
United Kingdom

To the Dealers as to English law

Clifford Chance LLP

10 Upper Bank Street
London E14 5JJ
United Kingdom

APPENDICES

9. APPENDICES

Appendix 1a	Issuer's 2010 Financial Statements
Appendix 1b	Guarantor's 2010 Financial Statements
Appendix 2a	Issuer's 2009 Financial Statements
Appendix 2b	Guarantor's 2009 Financial Statements
Appendix 3	Information on the Ratings of the Programme
Appendix 4	Text of Guarantee of the Programme
Appendix 5	Forms of Notes

APPENDIX 1A - ISSUER'S 2010 FINANCIAL STATEMENTS

A copy of the Issuer's financial statements for its year ended 31 December 2010 and the independent auditor's report thereon (pages 8-10) is obtainable from the Issuer's website http://www.unicreditbank.ie through the weblink below at pages 25-76 and may be obtained upon request from the Issuer at its office as set out in "*Programme Participants*" above:

http://www.unicreditbank.ie/Annual_Report_2010.pdf

APPENDIX 1B - GUARANTOR'S 2010 FINANCIAL STATEMENTS

A copy of the Guarantor's financial statements for its year ended 31 December 2010 and the independent auditor's report thereon (pages 503-505) is obtainable from the Guarantor's website http://www.unicreditgroup.eu through the weblink below at pages 119-435 and may be obtained upon request from the Guarantor at its office as set out in "*Programme Participants*" above:

http://www.unicreditgroup.eu/ucg-static/downloads/UniCredit_Group_2010_Consolidated_Reports_and_Accounts.pdf

APPENDIX 2A - ISSUER'S 2009 FINANCIAL STATEMENTS

A copy of the Issuer's financial statements for its year ended 31 December 2009 and the independent auditor's report thereon (pages 8-10) is obtainable from the Issuer's website http://www.unicreditbank.ie through the weblink below at pages 26-76 and may be obtained upon request from the Issuer at its office as set out in "*Programme Participants*" above:

http://www.unicreditbank.ie/Annual_Report_2009.pdf

APPENDIX 2B - GUARANTOR'S 2009 FINANCIAL STATEMENTS

A copy of the Guarantor's financial statements for its year ended 31 December 2009 and the independent auditor's report thereon (pages 507-509) is obtainable from the Guarantor's website http://www.unicreditgroup.eu through the weblink below at pages 119-435 and may be obtained upon request from the Guarantor at its office as set out in "*Programme Participants*" above:

http://www.unicreditgroup.eu/ucg-static/downloads/UniCredit_Group_2009_Consolidated_Reports_and_Accounts.pdf

APPENDIX 3 – INFORMATION ON THE RATINGS OF THE PROGRAMME

Appendix 3a: S&P rating

[To be inserted]

Appendix 3b: Moody's rating

The rating that Moody's assigns to this Programme from time to time is available on its website at:

http://v3.moodys.com/page/ataglance.aspx?orgid=600057567

As of the date of this Information Memorandum, the rating assigned by Moody's to this Programme is "Short-Term P-1".

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

APPENDIX 4 - TEXT OF GUARANTEE OF THE PROGRAMME

The following is the Guarantee executed by the Guarantor:

THIS DEED OF GUARANTEE is made on 13 January 2009

BY

(1) **UNICREDIT S.p.A.** (the "**Guarantor**")

IN FAVOUR OF:

(2) **THE HOLDERS** for the time being and from time to time of the Notes referred to below (each a "**Noteholder**" or the "**holder**" of a Note); and

(3) **THE ACCOUNTHOLDERS** (as defined in the Deed of Covenant described below) (together with the Noteholders, the "**Beneficiaries**").

WHEREAS:

(A) **UNICREDIT BANK IRELAND p.l.c.** (the "**Issuer**") and the Guarantor have established a Euro-Commercial Paper Programme (the "**Programme**") for the issuance of notes (the "**Notes**"), in connection with which they have entered into a dealer agreement dated 13 January 2009 (the "**Dealer Agreement**") and an issue and paying agency agreement dated 13 January 2009 (the "**Agency Agreement**") and the Issuer has executed a deed of covenant dated 13 January 2009 (the "**Deed of Covenant**").

(B) The Guarantor has agreed to guarantee the payment of all sums expressed to be payable from time to time by the Issuer to Noteholders in respect of the Notes and to Accountholders in respect of the Deed of Covenant.

NOW THIS DEED OF GUARANTEE WITNESSES as follows:

1. **INTERPRETATION**

1.1 **Definitions**

All terms and expressions which have defined meanings in the Dealer Agreement, the Agency Agreement or the Deed of Covenant shall have the same meanings in this Deed of Guarantee except where the context requires otherwise or unless otherwise stated.

1.2 **Clauses**

Any reference in this Deed of Guarantee to a Clause is, unless otherwise stated, to a clause hereof.

1.3 Other agreements

All references in this Deed of Guarantee to an agreement, instrument or other document (including the Dealer Agreement, the Agency Agreement and the Deed of Covenant) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, restated, extended, replaced or novated from time to time.

1.4 Legislation

Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

1.5 Headings

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Deed of Guarantee.

1.6 Benefit of Deed of Guarantee

Any Notes issued under the Programme on or after the date of this Deed of Guarantee shall have the benefit of this Deed of Guarantee but shall not have the benefit of any subsequent guarantee relating to the Programme (unless expressly so provided in any such subsequent guarantee).

2. GUARANTEE AND INDEMNITY

2.1 Guarantee

The Guarantor hereby unconditionally and irrevocably guarantees:

2.1.1 *The Notes*: to each Noteholder the due and punctual payment of all sums from time to time payable by the Issuer in respect of the relevant Note as and when the same become due and payable and accordingly undertakes to pay to such Noteholder, forthwith upon the demand of such Noteholder and in the manner and currency prescribed by such Note for payments by the Issuer in respect of such Note, any and every sum or sums which the Issuer is at any time liable to pay in respect of such Note and which the Issuer has failed to pay; and

2.1.2 *The Direct Rights*: to each Accountholder the due and punctual payment of all sums from time to time payable by the Issuer to such Accountholder in respect of the Direct Rights as and when the same become due and payable and accordingly undertakes to pay to such Accountholder, forthwith upon the demand of such Accountholder and in the manner and currency prescribed by the Notes for payments by the Issuer in respect of the Notes, any and every sum or sums which the Issuer is at any time liable to pay to such Accountholder in respect of the Notes and which the Issuer has failed to pay.

2.2 **Indemnity**

The Guarantor irrevocably and unconditionally agrees as a primary obligation to indemnify each Beneficiary from time to time, forthwith upon demand by such Beneficiary, from and against any loss, liability or cost incurred by such Beneficiary as a result of any of the obligations of the Issuer under or pursuant to any Note, the Deed of Covenant or any provision thereof being or becoming void, voidable, unenforceable or ineffective for any reason whatsoever, whether or not known to such Beneficiary or any other person, the amount of such loss being the amount which such Beneficiary would otherwise have been entitled to recover from the Issuer. Any amount payable pursuant to this indemnity shall be payable in the manner and currency prescribed by the Notes for payments by the Issuer in respect of the Notes. This indemnity constitutes a separate and independent obligation from the other obligations under this Deed of Guarantee and shall give rise to a separate and independent cause of action.

3. **TAXES AND WITHHOLDINGS**

All payments in respect of the Notes and Direct Rights under this Deed of Guarantee shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for, taxes, levies, duties or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed in any jurisdiction through or from which such payments are made or any political subdivision or taxing authority thereof or therein ("**Taxes**"). If the Guarantor or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Guarantor shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by any Beneficiary after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:

3.1.1 to a Beneficiary which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of the Note or the Direct Rights; or

3.1.2 where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Union Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting on 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive; or

3.1.3 in respect of any Note presented for payment by or on behalf of a Beneficiary who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union; or

3.1.4 in respect of any Note presented for payment more than 15 days after the Maturity Date or the date on which payment thereof is duly provided for, whichever occurs later, except to the extent that the Beneficiary would have

been entitled to such additional amounts if it had presented the Note on the last day of such period of 15 days; or

3.1.5 in respect of any Note where a withholding or deduction is required by law pursuant to Presidential Decree No. 600 of 29 September 1973 (as amended or supplemented from time to time); or

3.1.6 in respect of any Note where a withholding or deduction is required by law pursuant to Law Decree No. 512 of 30 September 1983 (as amended and supplemented from time to time).

4. PRESERVATION OF RIGHTS

4.1 Principal obligor

The obligations of the Guarantor hereunder shall be deemed to be undertaken as principal obligor and not merely as surety.

4.2 Continuing obligations

The obligations of the Guarantor herein contained shall constitute and be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever and shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the Issuer's obligations under or in respect of any Note or the Deed of Covenant and shall continue in full force and effect for so long as the Programme remains in effect and thereafter until all sums due from the Issuer in respect of the Notes and under the Deed of Covenant have been paid, and all other obligations of the Issuer thereunder or in respect thereof have been satisfied, in full.

4.3 Obligations not discharged

Neither the obligations of the Guarantor herein contained nor the rights, powers and remedies conferred upon the Beneficiaries by this Deed of Guarantee or by law shall be discharged, impaired or otherwise affected by:

4.3.1 *Winding up*: the winding up, dissolution, administration, re-organisation or moratorium of the Issuer or any change in its status, function, control or ownership;

4.3.2 *Illegality*: any of the obligations of the Issuer under or in respect of any Note or the Deed of Covenant being or becoming illegal, invalid, unenforceable or ineffective in any respect;

4.3.3 *Indulgence*: time or other indulgence (including for the avoidance of doubt, any composition) being granted or agreed to be granted to the Issuer in respect of any of its obligations under or in respect of any Note or the Deed of Covenant;

4.3.4 *Amendment*: any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement, waiver or release of, any obligation of the Issuer under or in respect of any Note or the Deed of Covenant or any

security or other guarantee or indemnity in respect thereof including without limitation any change in the purposes for which the proceeds of the issue of any Note are to be applied and any extension of or any increase of the obligations of the Issuer in respect of any Note or the addition of any new obligation for the Issuer under the Deed of Covenant; or

4.3.5 *Analogous events*: any other act, event or omission which, but for this sub-clause, might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by the Guarantor herein or any of the rights, powers or remedies conferred upon the Beneficiaries or any of them by this Deed of Guarantee or by law.

4.4 **Settlement conditional**

Any settlement or discharge between the Guarantor and the Beneficiaries or any of them shall be conditional upon no payment to the Beneficiaries or any of them by the Issuer or any other person on the Issuer's behalf being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application for the time being in force and, in the event of any such payment being so avoided or reduced, the Beneficiaries shall be entitled to recover the amount by which such payment is so avoided or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred.

4.5 **Exercise of Rights**

No Beneficiary shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Deed of Guarantee or by law:

4.5.1 *Demand*: to make any demand of the Issuer, save for the presentation of the relevant Note;

4.5.2 *Take action*: to take any action or obtain judgment in any court against the Issuer; or

4.5.3 *Claim or proof*: to make or file any claim or proof in a winding up or dissolution of the Issuer,

and (save as aforesaid) the Guarantor hereby expressly waives presentment, demand, protest and notice of dishonour in respect of any Note.

4.6 **Deferral of Guarantor's rights**

The Guarantor agrees that, so long as any sums are or may be owed by the Issuer in respect of any Note or under the Deed of Covenant or the Issuer is under any other actual or contingent obligation thereunder or in respect thereof, the Guarantor will not exercise any rights which the Guarantor may at any time have by reason of the performance by the Guarantor of its obligations hereunder:

4.6.1 *Indemnity*: to be indemnified by the Issuer;

4.6.2 *Contribution*: to claim any contribution from any other guarantor of the Issuer's obligations under or in respect of any Note or the Deed of Covenant; or

4.6.3 *Subrogation*: to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Beneficiary against the Issuer in respect of amounts paid by the Guarantor under this Deed of Guarantee or any security enjoyed in connection with any Note or the Deed of Covenant by any Beneficiary.

4.7 Pari passu

The Guarantor undertakes that its obligations hereunder will at all times rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Guarantor other than obligations mandatorily preferred by law applying to companies generally.

5. DEPOSIT OF DEED OF GUARANTEE

This Deed of Guarantee shall be deposited with and held by the Issue Agent for so long as the Programme remains in effect and thereafter until the date which is two years after all the obligations of the Issuer under or in respect of the Notes (including, without limitation, its obligations under the Deed of Covenant) have been discharged in full. The Guarantor hereby acknowledges the right of every Beneficiary to the production of this Deed of Guarantee.

6. STAMP DUTIES

The Guarantor shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed of Guarantee, and shall indemnify each Beneficiary against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, reasonable legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

7. BENEFIT OF DEED OF GUARANTEE

7.1 Deed poll

This Deed of Guarantee shall take effect as a deed poll for the benefit of the Beneficiaries from time to time.

7.2 Benefit

This Deed of Guarantee shall enure to the benefit of each Beneficiary and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Guarantee against the Guarantor.

7.3 Assignment

The Guarantor shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Beneficiary shall be entitled to assign all or any of its rights and benefits hereunder.

8. PARTIAL INVALIDITY

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

9. NOTICES

9.1 Address for notices

All notices, demands and other communications to the Guarantor hereunder shall be made in writing (by letter or fax) and shall be sent to the Guarantor at:

Address: UniCredit S.p.A.
Via Giovanni Paisiello, 5
00198 Rome
Italy

Telephone: +39 06 67 07 9593
Fax: +39 06 67 07 9804
Attention: Giulia de Martiis, Head of Transactions & Documentation Management Staff, Group Finance Department

or, if different, its principal office for the time being in London or to such other address or fax number or for the attention of such other person or department as the Guarantor has notified to the Beneficiaries.

9.2 Effectiveness

Every notice, demand or other communication sent in accordance with Clause 9.1 (*Address for notices*) shall be effective upon receipt by the Guarantor; ***provided that*** any such notice, demand or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Guarantor.

10. LAW AND JURISDICTION

10.1 Governing law

This Deed of Guarantee and all non-contractual obligations arising out of or in connection with it are governed by English law.

10.2 English courts

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with this Deed of Guarantee (including a dispute relating to the existence, validity or termination of this Deed of Guarantee or any non-contractual obligation arising out of or in connection with this Deed of Guarantee) or the consequences of its nullity.

10.3 Appropriate forum

The Guarantor agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

10.4 Service of process

The Guarantor agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to UniCredit S.p.A., London Branch at Moor House, 120 London Wall, London EC2Y 5ET, United Kingdom or at any address of the Guarantor in Great Britain at which service of process may be served on it in accordance with Part XXIII of the Companies Act 1985. Nothing in this paragraph shall affect the right of any Beneficiary to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

10.5 Consent to enforcement etc

The Guarantor consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such Proceedings.

10.6 Waiver of immunity

To the extent that the Guarantor may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Guarantor or its assets or revenues, the Guarantor agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

IN WITNESS whereof this Deed of Guarantee has been executed by the Guarantor and is intended to be and is hereby delivered on the date first before written.

EXECUTED as a **DEED** by)
UNICREDIT S.p.A.)
acting by its duly authorised signatory:)

....
Name:

APPENDIX 5 - FORMS OF NOTES

FORM OF MULTICURRENCY GLOBAL NOTE
(Interest Bearing/Discounted/EONIA-Linked Interest)

The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

UNICREDIT BANK IRELAND p.l.c.
(Incorporated in Ireland)

guaranteed by
UNICREDIT S.p.A.
(Incorporated in Italy)

No.: ______________________________ Series No.: __________________________

Issued in London on: __________________ Maturity Date:[1] _______________________

Specified Currency: ___________________ Denomination:[2] _______________________

Nominal Amount: ____________________ Reference Rate: LIBOR/EURIBOR[3]
(*words and figures if a Sterling Note*)

Calculation Agent:[4] ___________________ Minimum Redemption Amount:[5]

Fixed Interest Rate:[6] ________ % per annum Margin:[7] ___________________________%

Calculation Agent:[8] ___________________ Interest Payment Dates:[9] _______________

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[1] Not to be more than 364 days (from and including the Issue Date).

[2] Notes shall be issued in the following minimum denominations (or integral multiples thereof): U.S.$500,000, €500,000 or, for Notes denominated in a currency other than euro or US dollars, the equivalent in that other currency of €500,000 (such amount to be determined by reference to the relevant rate of exchange at the date of the Information Memorandum) or such other conventionally accepted denominations in that currency as may be agreed between the Issuer and the relevant Dealer from time to time, subject in each case to compliance with all applicable legal and regulatory requirements and provided that the equivalent of such denomination in euro is not less than €500,000 (such amount to be determined by reference to the relevant rate of exchange at the date of the Information Memorandum).

[3] Delete as appropriate. The reference rate will be LIBOR unless this Global Note is denominated in euro and the Issuer and the relevant Dealer agree that the reference rate should be EURIBOR.

[4] [Complete for Notes which bear interest calculated by reference to EONIA (Euro OverNight Index Average) or other published interest rate reference rates ("**EONIA-Linked Interest Notes**") only.]

[5] [Complete for Sterling-linked Notes only.]

[6] Complete for fixed rate interest bearing Notes only.

[7] Complete for floating rate interest bearing Notes only.

[8] Complete for floating rate interest bearing Notes only.

[9] Complete for interest bearing Notes.

(*Interest*)

New Global Note Form: ________________	New Global Note intended to be held in a manner which would allow Eurosystem eligibility[10]: ________________________ [Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with Euroclear Bank S.A./N.V. or Clearstream Banking, *société anonyme*, Luxembourg as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during its life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] [*include this text if "Yes" selected in which case the Notes must be issued in new global note form*]

The following information is required only if the Notes are to be admitted to trading on a regulated market:

Distribution

Method of distribution:	[Syndicated / Non-syndicated]
Dealers:	________________________________
Stabilising Manager (if any):	[Not Applicable / *give name*]
Additional selling restrictions:	[Not Applicable / *specify*]

Listing and Admission to Trading

Listing:	[Irish Stock Exchange / other (*specify*)]
Admission to trading:	[Application has been made for the Notes to be admitted to [listing on the Official List maintained by the Irish Stock Exchange and to trading on its regulated market] with effect from ________________________.]
Estimate of total expenses of admission to trading:	€__________________________

10 Insert "Not Applicable", "Yes" or "No" as relevant.

Ratings

Ratings:	The Notes to be issued have been rated: [S&P: ___________] [Moody's: ___________] [[*Other*]: ___________]

Yield ***(Fixed rate interest only)***

Indication of yield:	________________________________ The yield is calculated at the issue date on the basis of the issue price. It is not an indication of future yield.

[EONIA-Linked Interest Notes

Provisions applicable to Notes which bear interest calculated by reference to EONIA or other published interest rate reference rates:	[Not Applicable / See Annex 2]]

Operational Information

Clearing System(s):	[Euroclear; Clearstream, Luxembourg; *other (specify)*]
ISIN:	__________________________________
Common Code:	__________________________________
Name and address of additional Paying Agent(s) (if any):	__________________________________

Additional Information

This Global Note must be read in conjunction with the information memorandum dated 18 October 2010 (as amended, updated, superseded or supplemented from time to time, the "**Information Memorandum**") relating to the Programme, which comprise listing particulars for the purposes of giving information with regard to the issue of Notes with a maturity of less than 364 days as euro commercial paper of the Issuer under the Programme during the period of twelve months after the date thereof. Full information on the Issuer and the offer of the Notes is only available on the basis of this Note and the Information Memorandum.

The Information Memorandum is available for viewing during normal business hours at the offices of the Issuer at La Touche House, IFSC, Dublin 1, Ireland during normal business hours on any weekday (public holidays excepted) and copies may be obtained from the offices of the Issuer at La Touche House, IFSC, Dublin 1, Ireland.

Interests of Natural and Legal Persons Involved in the Issue

Save for any fees payable to the relevant Dealer(s), so far as the Issuer is aware, no person involved in the issue of this Note has an interest material to the issue. (*Amend as appropriate*

if there are material interests.)

Final Terms

This document comprises the final terms required to list and have admitted to trading the issue of Notes described herein issued pursuant to the €15,000,000,000 Euro-Commercial Paper Programme of the Issuer, guaranteed by UniCredit S.p.A.

Responsibility

The Issuer accepts responsibility for the information contained herein.

1. For value received, **UNICREDIT BANK IRELAND p.l.c.** (the "**Issuer**") promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date the above-mentioned Nominal Amount together with interest thereon at the rate and at the times (if any) specified herein.

   All such payments shall be made in accordance with an issue and paying agency agreement dated 18 October 2010 (as amended, restated or supplemented from time to time) between, *inter alia*, the Issuer, UniCredit S.p.A. (the "**Guarantor**") and the Issue Agent and the Paying Agent referred to therein, a copy of which is available for inspection at the offices of The Bank of New York Mellon (the "**Paying Agent**") at 48th Floor, One Canada Square, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note to or to the order of the Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Global Note denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union. The Issuer and Guarantor will ensure that at all times they maintain (i) a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to the European Union Directive on the Taxation of Savings Income in the Form of Interest Payments (Council Directive 2003/48/EC) or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 and (ii) for so long as any Notes are listed, traded and/or quoted on any listing authority, stock exchange and/or quotation system, a paying agent with a specified office in such place as may be required by the relevant listing authority, stock exchange and/or quotation system.

   Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Agent so chooses.

2. If this Global Note is not a New Global Note, this Global Note is issued in representation of an issue of Notes in the above-mentioned aggregate Nominal Amount.

3. If this Global Note is a New Global Note, this Global Note is issued in representation of an issue of Notes in an aggregate Nominal Amount as from time to time entered in the records of both Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking *société anonyme*, Luxembourg ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositaries or "**ICSDs**"). The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD), shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request stating the

principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSDs at that time.

4. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of Ireland or any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:

   (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or

   (b) where such deduction or withholding is required to be made pursuant to European Council Directive 2003/48/EC any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or

   (c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Global Note to another Paying Agent in a member state of the European Union or (ii) by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom; or

   (d) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days.

5. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

"**Payment Business Day**" means any day other than a Saturday or Sunday which is either (i) if the above mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the above mentioned Specified Currency is euro, a day which is a TARGET Business Day;

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

"**TARGET Business Day**" means a day upon which the TARGET System, or any successor to such system, is open; and

"**TARGET System**" means TARGET2.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

6. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.

7. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.

8. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):

   (a) if the clearing system(s) in which this Global Note is held at the relevant time is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays statutory or otherwise) or announces an intention permanently to cease business or does in fact do so); or

   (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to or to the order of the Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer) on behalf of the Issuer, the Issue Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the above-mentioned Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

9. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 13 January 2009 (as amended, restated and/or supplemented as of the date of issue of the Notes) entered into by the Issuer).

10. This Global Note has the benefit of a guarantee issued by the Guarantor on 13 January 2009 (as amended, restated or supplemented from time to time), copies of which are available for inspection during normal business hours at the offices of the Paying Agent referred to above.

11. If this is an interest bearing Global Note, then:

    (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day;

    (b) upon each payment of interest (if any) prior to the Maturity Date in respect of:

        (i) this Global Note (if this Global Note is not a New Global Note), the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment; or

        (ii) this Global Note (if this Global Note is a New Global Note), details of such payment shall be entered *pro rata* in the records of the ICSDs;

    (c) payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to in (b) above shall not affect such discharge; and

    (d) if no Interest Payment Dates are specified on the face of the Global Note, the Interest Payment Date shall be the Maturity Date.

12. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

    (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual

number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

(b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.

13. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

(a) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the above-mentioned Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.

As used in this Global Note:

"**LIBOR**" shall be equal to the rate defined as "LIBOR-BBA" in respect of the above-mentioned Specified Currency (as defined in the 2000 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note, (the "ISDA Definitions")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate; and

"**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

(b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note, "**EURIBOR**" shall be equal to EUR-EURIBOR-Telerate (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**");

(c) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 12(b), and (B) in any other case, the rate which is determined in accordance with the provisions of paragraph 12(a). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

(d) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and

(e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).

14. If this is an EONIA-Linked Interest Note Global Note, interest shall be calculated on the Nominal Amount in the manner specified in Annex 2 hereto and:

(a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days, or as otherwise specified in Annex 2 hereto;

(b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period

beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and

(c) the Issuer will procure that a notice specifying the amount of interest payable in respect of each Interest Period be published as soon as practicable after the determination of such amount of interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).

15. The Principal Amount or Minimum Redemption Amount (as applicable) shall be not less than €500,000 or US$ 500,000 or, in the case of a Global Note denominated in a currency other than euro or United States dollars, the equivalent in that other currency of €500,000 (such amount to be determined by reference to the relevant rate of exchange at the date of the Information Memorandum).

16. Instructions for payment must be received at the offices of the Paying Agents referred to above together with this Global Note as follows:

(a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;

(b) if this Global Note is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and

(c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

(i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and

(ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.

17. This Global Note shall not be validly issued unless manually authenticated by The Bank of New York Mellon as issue agent.

18. If this Global Note is a New Global Note, this Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

19. This Global Note and all non-contractual obligations arising out of or in connection with it are governed by English law.

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with this Global Note (including a dispute relating to the existence, validity or termination of this Global Note or any non-contractual obligation arising out of or in connection with this Global Note) or the consequences of its nullity. The parties to this Global Note agree that the English courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

The Issuer and the Guarantor irrevocably appoint UniCredit S.p.A., London Branch at its office at Moor House, 120 London Wall, London EC2Y 5ET, United Kingdom or, if different, its principal office for the time being in London as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 16 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Global Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

20. If this Global Note has been admitted to listing on the Official List of the Irish Stock Exchange and to trading on the regulated market of the Irish Stock Exchange (and/or has been admitted to listing, trading and/or quotation on any other listing authority, stock exchange and/or quotation system), all notices required to be published concerning this Global Note shall be delivered to the Companies Announcements Office of the Irish Stock Exchange and shall be published in accordance with the requirements of the Irish Stock Exchange (and/or of the relevant listing authority, stock exchange and/or quotation system). The Issuer may, in lieu of such publication and if so permitted by the rules of the Irish Stock Exchange (and/or of the relevant listing authority, stock exchange and/or quotation system), deliver the relevant notice to the clearing system(s) in which this Global Note is held or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in Dublin (which is expected to be *The Irish Times*).

21. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by
THE BANK OF NEW YORK MELLON

without recourse, warranty or liability
and for authentication purposes only

By: ....
(*Authorised Signatory*)

Signed on behalf of
UNICREDIT BANK IRELAND p.l.c.

By: ....
(*Authorised Signatory / Director*)

EFFECTUATED by
[*COMMON SAFEKEEPER*]
without recourse, warranty or liability

By: ....
(*Authorised Signatory*)

ANNEX 1

PAYMENTS OF INTEREST

The following payments of interest in respect of this Global Note have been made:

Date Made	**Payment From**	**Payment To**	**Amount Paid**	**Notation on behalf of Paying Agent**

Pro-forma Interest Calculation
(EONIA-Linked Interest Note Global Note)

This is the Interest Calculation relating to the attached EONIA-Linked Interest Note Global Note:

Calculation Date:	______________________________
Calculation Agent:	______________________________
Interest Amount (per note):	to be calculated by the Calculation Agent as follows:
	[Insert particulars of calculation]

Confirmed:

....

For **UNICREDIT BANK IRELAND p.l.c.**

ANNEX 2

PROVISIONS RELATED TO EONIA-LINKED INTEREST NOTES

[*Insert provisions applicable to calculation of interest for EONIA-Linked Interest Notes*]