

PRIVATE PLACEMENT MEMORANDUM



UNICREDIT BANK IRELAND p.l.c.

(incorporated with limited liability in Ireland)

and

UNICREDIT DELAWARE, INC.

(a Delaware corporation)

\$15,000,000,000

Private Placement of Commercial Paper Notes

Unconditionally and Irrevocably Guaranteed by

UNICREDIT S.p.A.

(incorporated with limited liability in Italy)

THE SECURITIES DESCRIBED HEREIN HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY OTHER APPLICABLE SECURITIES LAW, AND OFFERS AND SALES THEREOF MAY BE MADE ONLY IN COMPLIANCE WITH AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS. BY ITS ACCEPTANCE OF SECURITIES, THE PURCHASER WILL BE DEEMED TO REPRESENT THAT (I) IT HAS BEEN AFFORDED AN OPPORTUNITY TO INVESTIGATE MATTERS RELATING TO THE RELEVANT ISSUER, THE GUARANTOR AND THE SECURITIES, (II) IT IS NOT ACQUIRING SUCH SECURITIES WITH A VIEW TO ANY DISTRIBUTION THEREOF AND (III) IT IS EITHER (A)(1) AN INSTITUTIONAL INVESTOR THAT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a) UNDER THE ACT (AN "INSTITUTIONAL ACCREDITED INVESTOR") AND (2)(i) PURCHASING SECURITIES FOR ITS OWN ACCOUNT, (ii) A BANK (AS DEFINED IN SECTION 3(a)(2) OF THE ACT) OR A SAVINGS AND LOAN ASSOCIATION OR OTHER INSTITUTION (AS DEFINED IN SECTION 3(a)(5)(A) OF THE ACT) ACTING IN ITS INDIVIDUAL OR FIDUCIARY CAPACITY OR (iii) A FIDUCIARY OR AGENT (OTHER THAN A U.S. BANK OR SAVINGS AND LOAN ASSOCIATION) PURCHASING SECURITIES FOR ONE OR MORE ACCOUNTS EACH OF WHICH ACCOUNTS IS SUCH AN INSTITUTIONAL ACCREDITED INVESTOR; OR (B) A QUALIFIED INSTITUTIONAL BUYER ("QIB") WITHIN THE MEANING OF RULE 144A UNDER THE ACT THAT IS ACQUIRING SECURITIES FOR ITS OWN ACCOUNT OR FOR ONE OR MORE ACCOUNTS, EACH OF WHICH ACCOUNTS IS A QIB AND WITH RESPECT TO EACH OF WHICH THE PURCHASER HAS SOLE INVESTMENT DISCRETION; AND THE PURCHASER ACKNOWLEDGES THAT IT IS AWARE THAT THE SELLER MAY RELY UPON THE EXEMPTION FROM THE REGISTRATION PROVISIONS OF SECTION 5 OF THE ACT PROVIDED BY RULE 144A. BY ITS ACCEPTANCE OF SECURITIES, THE PURCHASER THEREOF SHALL ALSO BE DEEMED TO AGREE THAT ANY RESALE OR OTHER TRANSFER THEREOF WILL BE MADE ONLY (A) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE ACT, EITHER (1) TO THE RELEVANT ISSUER OR TO A PLACEMENT AGENT DESIGNATED BY SUCH ISSUER AS EITHER A DEALER OR A PLACEMENT AGENT FOR THE SECURITIES (COLLECTIVELY, THE "PLACEMENT AGENTS"), NONE OF WHICH SHALL HAVE ANY OBLIGATION TO ACQUIRE SUCH SECURITIES, (2) THROUGH A PLACEMENT AGENT TO AN INSTITUTIONAL ACCREDITED INVESTOR OR A QIB, OR (3) TO A QIB IN A TRANSACTION THAT MEETS THE REQUIREMENTS OF RULE 144A AND (B) IN MINIMUM AMOUNTS OF \$500,000.

PLACEMENT AGENT:

UniCredit S.p.A. (New York Branch)

The date of this Private Placement Memorandum is March 19, 2009.

The information set forth herein was obtained from sources which we believe reliable, but we do not guarantee its accuracy. Neither the information, nor any opinion expressed, constitutes a solicitation by us of the purchase or sale of any instruments. The information contained herein will not typically be distributed or updated upon each new sale of commercial paper notes, although the information may be updated from time to time. Further, the information herein is not intended as substitution for the investor's own inquiry into the creditworthiness of either Issuer or the Guarantor, as the case may be, and investors are encouraged to make such inquiry.

EACH OF THE ISSUERS IS A WHOLLY-OWNED SUBSIDIARY OF THE GUARANTOR. THE GUARANTOR, ACTING THROUGH ITS NEW YORK BRANCH, IS ALSO THE SAME ENTITY AS THE PLACEMENT AGENT.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES ANNOTATED (“RSA 421-B”) WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

THIS DOCUMENT DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF DIRECTIVE 2003/71/EC (THE “PROSPECTUS DIRECTIVE”) AND THE IRISH COMPANIES ACTS 1963 TO 2006 AND EVERY OTHER ENACTMENT THAT IS TO BE READ TOGETHER WITH THOSE ACTS AND HAS NOT AND WILL NOT BE REGISTERED WITH THE REGISTRAR OF COMPANIES IN IRELAND. THE ISSUERS WILL NOT MAKE AND HAVE NOT AUTHORIZED ANY PERSON, INCLUDING THE PLACEMENT AGENTS, TO MAKE ANY OFFER OR SALE OF NOTES TO THE PUBLIC (WITHIN THE MEANING OF THE ABOVE DIRECTIVE AND ACTS) WHEREVER SITUATED.

TERMS OF COMMERCIAL PAPER NOTES

Issuers:

UniCredit Bank Ireland p.l.c. (“UniCredit Ireland”) is a public limited company registered with the Registrar of Companies in Dublin under registration number 240551 and has its registered office at La Touche House, International Financial Services Centre, Dublin 1, Ireland. UniCredit Ireland changed its name from UniCredito Italiano Bank (Ireland) p.l.c. to UniCredit Bank Ireland p.l.c. through a resolution of its members in a general meeting held on December 5, 2007. UniCredit Ireland is a wholly owned subsidiary of UniCredit S.p.A. and is engaged in the business of banking and provision of financial services. Its main business areas include credit and structured finance (loans, bonds, securitization and other forms of asset financing), treasury activities (money market, repurchase agreements, Euro OverNight Index Average (EONIA) and other interest rate swaps, foreign exchange and futures) and the issue of certificates of deposit and structured notes.

UniCredit Delaware, Inc. (“UniCredit Delaware” and, together with UniCredit Ireland, the “Issuers” and each an “Issuer”, as the case may be) is a Delaware corporation having its registered office at 9 East Loockerman Street, Dover, Delaware (USA). UniCredit Delaware is a direct, wholly owned subsidiary of UniCredit S.p.A. and its main business activity is the issuance of commercial paper. UniCredit Delaware is also an issuer under a separate \$1 billion commercial paper program. Notes issued under this separate program have a maximum duration of 270 days, and there are legal limitations as to how the proceeds from this program can be used.

Each Issuer will be issuing Notes (as defined below) severally and not jointly with the other Issuer. As such, each Issuer will be individually responsible for, and obligated to make payments under, any Notes issued by such Issuer, and will have no such responsibility or obligation arising from Notes issued by the other Issuer.

Each of the Issuers is a wholly-owned subsidiary of the Guarantor (as defined herein). The Guarantor, acting through its New York Branch, is also the same entity as the Placement Agent.

Guarantor:

UniCredit S.p.A. (the “Guarantor” or “UniCredit”), established in Genoa by way of a private deed dated April 28, 1870 with a duration running until December 31, 2050, is incorporated as a company limited by shares and is registered in the Register of Companies of Rome, Italy. The Guarantor changed its name from UniCredito Italiano S.p.A.

to UniCredit S.p.A. through a resolution of the Extraordinary Shareholders' Meeting held on May 8, 2008. The Guarantor has its registered office at Via Alessandro Specchi 16 in Rome, Italy and its corporate headquarters at Piazza Cordusio 1 in Milan, Italy. The Guarantor is a bank corporation organized and existing under the laws of Italy and is the parent holding company of the UniCredit Banking Group (the "Group"), a full-service financial services group engaged in a wide range of banking, financial and related activities throughout Italy, Germany and certain Central and Eastern European countries. The Group's activities include 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. As of the date of this Private Placement Memorandum, UniCredit is the fifth largest bank in the Eurozone in terms of market capitalization and has the largest international banking network in the Central and Eastern European region.

Recent Transactions Affecting the Group's Capital Ratios

As the Guarantor previously reported to the press and in other publicly available information, on October 5, 2008 the Guarantor's Board of Directors approved a series of measures having the objective of significantly reinforcing the Group's capital position in the midst of the global financial crisis that is currently impacting the banking sector. The Group's plan envisages capital-strengthening actions for an aggregate amount of up to €6.6 billion, including a recently completed €3.0 billion share capital increase, and payment of dividends related to the Group's 2008 earnings in new shares (rather than cash) for an expected aggregate amount of €3.6 billion.

The Guarantor, acting through its New York Branch, is the same entity as the Placement Agent. The Guarantor is also the ultimate parent company of each Issuer.

Issue:

Unsecured notes (the "Notes"), ranking *pari passu* with the relevant Issuer's other unsecured and unsubordinated indebtedness.

Guarantee:

The obligations of each Issuer in respect of the Notes it issues will be unconditionally and irrevocably guaranteed on an unsecured and unsubordinated basis (the "Guarantee" and, together with the Notes, the "Securities") by the Guarantor. The Guarantee will rank at least *pari passu* with all other unsecured and unsubordinated indebtedness of the

Guarantor.

Exemption:	The Securities are exempt from registration under the Act pursuant to Section 4(2) thereof and cannot be resold unless registered or an exemption from registration is available.
Program Size:	Authorized to a maximum amount outstanding of \$15,000,000,000.
Offering Price:	Par less a discount representing an interest factor or, if interest bearing, at par.
Denominations:	The Notes will be issued in minimum denominations of \$500,000 and integral multiples of \$1,000 in excess thereof.
Maturities:	Up to 360 days from the date of issue.
Redemption:	The Notes will not be redeemable prior to maturity or be subject to voluntary prepayment.
Settlement:	Unless otherwise agreed to, same day basis, in immediately available funds.
Form:	The Securities will be issued only through the book-entry system of The Depository Trust Company ("DTC"). The face amount of each Note or, in the case of interest-bearing Notes, the face amount together with accrued interest, will be paid upon maturity in immediately available funds to DTC. Each Issuer has been advised by DTC that upon receipt of such payment, DTC will credit, on its book-entry registration and transfer system, the accounts of the DTC participants through whom Securities are directly or indirectly owned. Payments by DTC to its participants and by such participants to owners of the Securities or their representatives will be governed by customary practices and standing instructions and will be the sole responsibility of DTC, such DTC participants or such representatives, respectively.
Issuing and Paying Agent:	Deutsche Bank Trust Company Americas
Credit Ratings:	Ratings are not a recommendation to purchase, hold or sell Securities. Ratings are based on current information furnished to the rating agencies by each of the Issuers and the Guarantor and information obtained by the rating agencies from other sources. Because ratings may be changed, superseded or withdrawn as a result of changes in, or unavailability of, such information, a prospective purchaser should verify the current long-term and short-term ratings of the relevant Issuer and the Guarantor before purchasing Securities.

TAX INFORMATION

Except as provided below, no comment is made or advice given by either Issuer or the Guarantor in respect of taxation matters relating to the Notes, and each investor is advised to consult its own professional adviser.

Certain Irish Tax Considerations

The following is a summary (for Notes issued by UniCredit Ireland, unless otherwise stated) of the current Irish taxation law and practice as respects the holders of the Notes. It is based on Irish taxation law and the practices of the Revenue Commissioners of Ireland (the “Revenue Commissioners”) as in force at the date of this Private Placement Memorandum, and which may be subject to change. It does not purport to be, and is not, a complete description of all of the tax considerations that may be relevant to a decision to subscribe for, buy, hold, sell, redeem, exchange or dispose of the Notes and does not constitute tax or legal advice. Prospective investors should consult with their own professional advisers on the overall tax implications of such ownership.

Irish Withholding Tax on Interest

In general, withholding tax at the standard rate of income tax (currently 20%) must be deducted from payments of yearly interest within the charge of Irish tax. This includes interest payments made by a company that is resident in Ireland for the purposes of Irish tax (“Irish Resident”) such as UniCredit Ireland. However, there is no requirement to withhold any amount for or on account of Irish income tax from interest arising on Notes where that interest is paid in the ordinary course of a banking business in Ireland, such as that of UniCredit Ireland.

Irish Withholding Tax on Discounts

Irish withholding tax does not apply to discounts realized.

Irish Deposit Interest Retention Tax (“DIRT”) on Interest

Irish licensed banks such as UniCredit Ireland are obliged to withhold DIRT from interest on deposits, such as the Notes. DIRT applies at the standard rate of income tax (currently 20%) plus 3% provided that interest on the relevant deposit is payable annually or at more frequent intervals. However, pursuant to the provisions of section 246A of the Taxes Consolidation Act of Ireland 1997 (“TCA 1997”), UniCredit Ireland will not be required to deduct DIRT from interest paid in respect of Notes where the Notes mature within two years provided the Notes continue to be held in DTC in denominations of not less than U.S.\$500,000, and provided that the person by whom or through whom payment on the Notes is made is not resident in Ireland or carrying on business through a branch or agency in Ireland with which the payment is connected.

Irish Encashment Tax

Encashment tax may arise at the standard rate of income tax unless the person beneficially owning the Note and entitled to the interest thereon is not resident in Ireland, has provided a declaration in the prescribed form and the income is interest not deemed, under the provisions of Irish tax legislation, to be the income of another person that is an Irish resident. Where interest payments are made by or through a paying agent outside Ireland, no encashment tax arises. In the case of Notes issued by UniCredit Ireland that are not quoted Eurobonds, no encashment tax arises.

Irish Income Tax

In general, persons who are resident and domiciled in Ireland are liable to Irish taxation on their worldwide income whereas persons who are not resident or ordinarily resident in Ireland are only liable to Irish taxation on their Irish source income. All persons are under a statutory obligation to account for Irish tax on a self-assessment basis and there is no requirement for the Irish Revenue Commissioners to issue or raise an assessment. Interest on Notes issued by the UniCredit Ireland would be regarded as Irish source income. Accordingly, pursuant to general Irish tax rules, such income would be technically liable to Irish income tax unless an exemption is available.

There is an exemption from Irish income tax under Section 198 of the TCA 1997 where the interest is paid by a company in the ordinary course of its trade or business and the recipient of the interest is a company resident in an EU Member State (other than Ireland) or in a territory with which Ireland has a double taxation agreement that is in effect. There is also an exemption from Irish income tax under Section 198 of the TCA 1997 where the provisions of Section 246A of the TCA 1997 apply, and the recipient of the interest is a person resident in an EU Member State (other than Ireland) or in a territory with which Ireland has a double taxation agreement that is in effect.

For these purposes, residence is determined by the laws of the country in which the person claims to be resident. Separately, Ireland's double taxation agreements may exempt interest from Irish tax when received by a resident of the other territory provided certain procedural formalities are completed.

In all other instances a liability to Irish income tax arises but it has, in the past, been the practice of the Irish Revenue Commissioners (as a consequence of the absence of a collection mechanism rather than adopted policy) not to seek to collect this liability from non-Irish resident persons unless the recipient of the interest has a connection with Ireland. Examples of such a connection would include where recipients have sought a claim for repayment of Irish tax deducted at source or where they are chargeable in the name of a person (including a trustee) or in the name of an agent or branch in Ireland having the management or control of their interest in the Notes. Corporate holders who carry on a trade in Ireland through a branch or agency may be liable to Irish corporation tax where the Note is held in connection with the trade.

Irish Capital Gains Tax

Because the Notes do not derive their value, or the greater part of their value, from certain Irish land or mineral rights, a holder of the Notes will not be subject to Irish tax on capital gains provided that person is neither resident nor ordinarily resident in Ireland and does not have an enterprise, or an interest in an enterprise, which carries on business in Ireland through a branch or agency, or a permanent representative, to which or to whom the Notes are attributable.

Irish Capital Acquisitions Tax

A gift or inheritance of the Notes will be within the charge to Irish capital acquisitions tax if at the date the gift or inheritance is made:

- the person making the gift or inheritance of the Notes (the disponer) is resident or ordinarily resident in Ireland; or

- the person receiving the Notes (the beneficiary) is resident or ordinarily resident in Ireland; or
- the Notes are regarded as Irish property.

Foreign domiciled individuals will not be regarded as resident or ordinarily resident unless they were resident in Ireland for the five consecutive tax years of assessment immediately preceding the year of assessment in which the gift or inheritance was taken.

The Notes will not be regarded as property situated in Ireland unless, if registered, the principal register of such Notes is maintained in Ireland, or, if they are in bearer form, they are physically located in Ireland (with a depositary or otherwise).

Irish Stamp Duty

No Irish stamp duty will be payable on the issue of the Notes on the basis that they do not represent a charge or encumbrance on property situated in Ireland. No Irish stamp duty will be payable on the transfer of the Notes by delivery.

In the event of a written transfer of Notes, no Irish stamp duty is payable on the basis that the Notes:

- (i) do not carry a right of conversion into stocks or marketable securities (other than loan capital) of a company having a register in Ireland or into loan capital having such a right;
- (ii) do not carry rights of the same kind as shares in the capital of a company, including rights such as voting rights, a share in the profits or a share in the surplus upon liquidation;
- (iii) are issued for a price which is not less than 90% of their nominal value (thus bonds issued at a discount may not qualify for this exemption); and
- (iv) do not carry a right to a sum in respect of repayment or interest which is related to certain movements in an index or indices (based wholly or partly and directly or indirectly on stocks or marketable securities) specified in any instrument or other document relating to the Notes.

No stamp duty will be payable on redemption of the Notes.

Certain Italian Tax Considerations

The statements herein regarding taxation summarize the principal Italian tax consequences of the payments made by the Guarantor under the Guarantee. This is a general summary that does not apply to certain categories of investors and does not purport to be a comprehensive description of all of the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. It does not deal with every aspect of Italian taxation that may be relevant to a holder of Notes. This summary also assumes that the relevant Issuer's and/or the Guarantor's business will be conducted in the manner outlined in information referred to under the heading Available Information below. Changes in either Issuer's and/or the Guarantor's residence, organizational structure or the manner in which either Issuer and/or the Guarantor conduct their business may invalidate this summary.

The statements herein regarding taxation are based on the laws in force in Italy as of the date of this Private Placement Memorandum and are subject to any changes in law occurring after such

date, which changes could be made on a retroactive basis. The Issuers will not update this summary to reflect changes in laws and if such a change occurs the information in this summary could become invalid. Prospective investors in the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.

Payments made by the Guarantor

There is no authority directly regarding the Italian tax regime of payments on securities made by an Italian resident guarantor. Accordingly, there can be no assurance as to the tax treatment of such payments that may be asserted by the Italian tax authorities or that the Italian courts may support.

In particular, pursuant to one interpretation of Italian tax law, payments made by the Guarantor under the Guarantee should not be considered as income deriving from the investment of capital and should not be subject to Italian withholding tax.

However, under a different interpretation of Italian tax law, payments made by the Guarantor under the Guarantee may be subject in certain circumstances to a 12.5% withholding tax. In particular, according to this interpretation:

- (a) If the beneficial owner is an Italian pension fund, collective investment fund or SICAV, the payment should be subject to 12.5% final withholding tax;
- (b) If the beneficial owner is (i) an Italian resident individual (holding the Notes not in connection with entrepreneurial activities) or (ii) a non-commercial entity, payments under the Guarantee should be subject to withholding tax at a rate of 12.5%, on account of income taxes due thereon (therefore, those payments should be included in the beneficial owners' taxable income and subject as such to the tax rates applicable to them);
- (c) If the beneficial owner is an Italian resident corporate entity, the payments should form part of the annual taxable business income subject to tax according to the ordinary rules;
- (d) If the beneficial owner is a non-resident of Italy, the payments should be subject to 12.5% final withholding tax (reduced rates provided for by double taxation treaties may apply); and
- (e) In the case of payments under the Guarantee to non-Italian resident beneficial owners who are resident for tax purposes in tax haven countries (as defined in Article 110, paragraph 10, of Presidential Decree No. 917 of December 22, 1986, and identified by a Decree of the Treasury Ministry of January 23, 2002), final withholding tax should apply at a rate of 27%.

Finally, according to a third line of interpretation, any payments made by the Guarantor under the Guarantee should be treated in certain circumstances as payments made by the Issuers under the Notes.

European Union Directive on the Taxation of Savings Income

Under the European Council Directive 2003/48/EC on the taxation of savings income (the "EU Savings Directive"), Member States of the European Union 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 its jurisdiction to an individual or certain other types of persons resident in that

other Member State. However, for a transitional period, Belgium, Luxembourg and Austria are instead (unless during that period they elect otherwise) operating a withholding system in relation to such payments, deducting tax at rates rising over time to 35 percent. The ending of such transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries, including Switzerland, and certain dependent or associated territories of certain Member States, have agreed to adopt similar measures (either provision of information, or transitional withholding).

Additional amounts will not be payable if any tax is required to be withheld or deducted as a result of the EU Savings Directive or the introduction of any law implementing or complying with, or introduced in order to conform to, the EU Savings Directive.

SELLING RESTRICTIONS

Ireland

UniCredit S.p.A. (New York Branch) has represented and agreed that:

- (a) in connection with offers or sales of Notes, 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 persons 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 Directive 2004/39/EC and the European Communities (Markets in Financial Instruments) Regulations 2007 of Ireland (the “2007 Regulations”) and has complied, or will comply, 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 offered, sold or delivered and will not offer, sell or deliver any Notes to any person in a denomination of less than U.S.\$500,000.

United States

The Notes and related Guarantee have not been and will not be registered under 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 except pursuant to an exemption from registration provided by Section 4(2) of the Act, which exempts transactions by an issuer not involving any public offering and meeting certain other U.S. securities law requirements. No Notes or related Guarantee will be offered or sold to any person except where the Placement Agent reasonably believes such person to be (a) an Institutional Accredited Investor or (b) a QIB. No offers or sales of any Notes will be made in a denomination of less than U.S.\$500,000 provided, in addition, that if the investor is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must also purchase at least U.S.\$500,000 face amount of Notes. In addition, any offering or sale of Notes or related Guarantee outside the United States will be made in reliance on Section 4(2) of the Act and in accordance with applicable selling restrictions. The Notes and related Guarantee are being sold on the condition that any resale or other transfer of Notes or any interest therein will be made in accordance with the restrictions set forth in the legend found on the cover page hereto, and each Note will bear a substantially similar legend. Each offer and each sale of the Securities will comply with the laws of the State of Delaware and any applicable state Blue Sky laws.

Certain ERISA Considerations

The United States Employee Retirement Income Security Act of 1974, as amended (“ERISA”), imposes certain requirements on employee benefit plans subject to Title I of ERISA and on entities that are deemed to hold the assets of such plans (“ERISA Plans”), and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA’s general fiduciary requirements, including, but not limited to, the requirement of investment prudence and diversification and the requirement that an ERISA Plan’s investments be made in accordance with the documents governing the plan.

Section 406 of ERISA and Section 4975 of the United States Code of Federal Regulations (the “Code”) prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans that are not subject to ERISA, but which are subject to Section 4975 of the Code, such as individual retirement accounts (together with ERISA Plans, “Plans”)) and certain persons

(referred to as “parties in interest” or “disqualified persons”) having certain relationships to such Plans, unless a statutory or administrative exemption is applicable to the transaction. A party in interest or disqualified person who engages in a prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code.

Any Plan fiduciary which proposes to cause a Plan to purchase the Notes should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code to such an investment, and to confirm that such purchase and holding will not constitute or result in a non-exempt prohibited transaction or any other violation of an applicable requirement of ERISA.

Governmental plans, foreign plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and Section 4975 of the Code, may nevertheless be subject to state or other federal laws or regulations that are substantially similar to the foregoing provisions of ERISA and the Code (“Similar Law”). Fiduciaries of any such plans should consult with their counsel before purchasing the Notes to determine the need for, and the availability, if necessary, of any exemptive relief under any such law or regulations.

The fiduciary of a Plan that proposes to purchase and hold any Notes should consider, among other things, whether such purchase and holding may involve (i) the direct or indirect extension of credit to a party in interest or a disqualified person, (ii) the sale or exchange of any property between a Plan and a party in interest or a disqualified person, or (iii) the transfer to, or use by or for the benefit of, a party in interest or disqualified person, of any Plan assets. Such parties in interest or disqualified persons could include, without limitation, the Issuer, the underwriters or any of their respective affiliates. Depending on the satisfaction of certain conditions which may include the identity of the Plan fiduciary making the decision to acquire or hold the Notes on behalf of a Plan, Section 408(b)(17) of ERISA or Prohibited Transaction Class Exemption (“PTCE”) 84-14 (relating to transactions effected by a “qualified professional asset manager”), PTCE 90-1 (relating to investments by insurance company pooled separate accounts, PTCE 91-38 (relating to investments by bank collective investment funds), PTCE 95-60 (relating to investments by an insurance company pooled separate accounts) or PTCE 96-23 (relating to transactions directed by an in-house asset manager) (collectively, the “Class Exemptions”) could provide an exemption from the prohibited transaction provisions of ERISA and Section 4975 of the Code. However, there can be no assurance that any of these Class Exemptions or any other exemption will be available with respect to any particular transaction involving the Notes.

By its purchase of any Note, the purchaser thereof will be deemed to have represented and warranted either that (i) no assets of a Plan or governmental, foreign or church plan have been used to acquire such Notes or an interest therein or (ii) the purchase and holding of such Notes or an interest therein by such person do not constitute a non-exempt prohibited transaction under ERISA or the Code or violation of Similar Law; provided, however, that no Placement Agent shall be required to investigate or establish the source or sources of funds to be used by any purchaser or proposed purchaser of such Notes.

Each Plan fiduciary (and each fiduciary for governmental, foreign or church plans subject to Similar Law) should consult with its legal advisor concerning the potential consequences to the plan under ERISA, the Code or such Similar Laws of an investment in the Notes.

Italy

The offering of the Notes has not been registered or cleared by the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”) or otherwise pursuant to Italian securities legislation and, accordingly, each Placement Agent has represented and agreed that it will not offer, sell or deliver, directly or indirectly, any Note, or distribute copies of this Private Placement Memorandum or of any other documents relating to the Notes in Italy, except (i) to “Qualified Investors” pursuant to Article 2(1)(E) (i) to (iii) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the “Prospectus Directive”) (with the exception of management companies (*società di gestione del risparmio*) authorized to manage individual portfolios on behalf of third parties, and fiduciary companies authorized to manage individual portfolios pursuant to Article 60, Paragraph 4 of Legislative Decree No. 415 of July 23, 1996); or (ii) in any other circumstances where there is an express exemption from the requirements of Legislative Decree No. 58 of February 24, 1998, as amended (the “Consolidated Securities Law”) and CONSOB Regulation No. 11971 of May 14, 1999 (“Regulation No. 11971”), as amended. Each Placement Agent has further represented and agreed that any such offer, sale or delivery of the Notes or distribution of copies of the Private Placement Memorandum or any other document relating to the Notes in Italy must be (a) made by *soggetti abilitati* (as defined by the Consolidated Securities Law) duly authorized to engage in the placement and/or underwriting and/or purchase of financial instruments in Italy in accordance with the Consolidated Securities Law, Legislative Decree No. 385 of September 1, 1993, as amended, CONSOB Regulation No. 16190 of October 29, 2007, as amended, and any other applicable laws and regulations; and (b) in compliance with any other applicable laws and regulations including any relevant notification requirements or limitations which may be imposed by CONSOB, the Bank of Italy or any other Italian regulatory authority.

Insofar as the requirements above are based on laws that are superseded at any time pursuant to the implementation of the Prospectus Directive in Italy, such requirements shall be replaced by the applicable requirements under the relevant implementing measures of the Prospectus Directive in Italy.

AVAILABLE INFORMATION

Annual financial statements of each of the Issuers and the Guarantor and quarterly financial statements of the Guarantor will be provided without charge to each purchaser of Securities upon request. Requests should be directed to the Placement Agent; Investor Relations, UniCredit Bank Ireland p.l.c. by phone at +353 1 670 2000; UniCredit Delaware, Inc. by phone at UniCredit S.p.A. (New York Branch), +1 212 546 9672; or Investor Relations, UniCredit S.p.A. by phone at +39 02 88628715.

The Issuers and the Guarantor are also offering the opportunity to each prospective purchaser, prior to purchasing any Securities, to ask questions of, and receive answers from, each of them and to obtain relevant information with respect to each of them to the extent this can be accomplished without unreasonable effort or expense. To ask any such questions or request additional information regarding the offering of any Securities, either Issuer, or the Guarantor, contact Investor Relations at UniCredit Bank Ireland p.l.c. by phone at +353 1 670 2000, UniCredit Delaware, Inc. by phone at +1 212 546 9672 or UniCredit S.p.A. by phone at +39 02 88628715.

ADDITIONAL INFORMATION

Any further questions and/or requests should be directed to:

UniCredit S.p.A. (New York Branch)
150 East 42nd St., 32nd Floor
New York, NY 10017

Attn: Liquidity Management
Tel: + 1 (212) 546-9672

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE RELEVANT ISSUER AND THE GUARANTOR AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THIS EXAMINATION SHOULD INCLUDE THE REVIEW OF THE FINANCIAL STATEMENTS AND OTHER PUBLICLY AVAILABLE INFORMATION THAT EXPLAIN THE NATURE OF THE BUSINESS OF THE RELEVANT ISSUER AND THE GUARANTOR, INCLUDING THE VARIOUS RISKS OF INVESTING IN THEM AND THE SECURITIES ISSUED BY THEM. **YOUR INVESTMENT DECISION SHOULD NOT BE BASED SOLELY ON THIS PRIVATE PLACEMENT MEMORANDUM SINCE IT IS NOT INTENDED TO BE AN EXPLANATION OF THE NATURE AND RISKS OF INVESTING IN EITHER ISSUER OR THE GUARANTOR, OR THE SECURITIES ISSUED BY THEM.** THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

EACH OF THE ISSUERS IS A WHOLLY-OWNED SUBSIDIARY OF THE GUARANTOR. THE GUARANTOR, ACTING THROUGH ITS NEW YORK BRANCH, IS ALSO THE SAME ENTITY AS THE PLACEMENT AGENT.