



Not for publication or distribution, directly or indirectly, in the United States, Italy, Canada, Australia or Japan.

UNICREDIT S.P.A ANNOUNCES THE RESULTS OF ITS INVITATION FOR OFFERS TO SELL VARIOUS GROUP ASSET BACKED SECURITIES FOR CASH

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OR THE REPUBLIC OF ITALY OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

UniCredit S.p.A. (“**UniCredit**”) announces the results of its invitation to eligible holders of the securities described below (the “**Securities**”) to submit offers to sell their Securities (the “**Invitation**”)

The Invitation was made on the terms and subject to the conditions set out in the invitation for offers memorandum dated 25 January 2010 (the “**Invitation Memorandum**”).

UniCredit is pleased to announce (i) the valid tenders accepted in the relevant Invitation; (ii) the applicable Clearing Price and Purchase Price in respect of the relevant Securities; (iii) the aggregate original principal amount in respect of each relevant Security accepted for purchase pursuant to the Invitations; (iv) the applicable Bond Factor or Updated Bond Factor (where different from the Bond Factor); (v) the applicable Accrued Interest payable in respect of the relevant Securities; and (vi) whether tenders are accepted in full or on a *pro rata* basis and, where accepted on a *pro rata* basis, the extent to which such tenders of the relevant Securities will be pro-rated, in each case as shown in the table below.

Description	ISIN	Original principal amount	Accepted aggregate amount (Original principal amount)	% Pro rata allocation *	Applicable Denomination (Original principal amount)	Clearing Price in Original principal amount (for each Applicable Denomination)	Clearing Price as percentage of each Applicable Denomination	Bond Factor	Purchase Price (for each Applicable Denomination)	Accrued interest (for each Applicable Denomination)
GELDI 2007-TS A	XS0294513030	2,024,400,000	160,150,000		50,000	48,250	96.50%	1.00000000	48,250	38.60
GELDI 2007-TS B	XS0294513113	21,000,000	-		-	-	-	-	-	-
GELDI 2008-TS A1	XS0373753499	912,600,000	43,000,000		50,000	49,775	99.55%	1.00000000 **	49,775	4.60
CORDR 1 A2	IT0003844948	2,060,000,000	146,400,000		50,000	49,050	98.10%	0.54582280	26,773	26.96
CORDR 1 B	IT0003844955	52,000,000	-		-	-	-	-	-	-
CORDR 1 C	IT0003844963	119,200,000	-		-	-	-	-	-	-
CORDR 2 A2	IT0004087174	1,892,000,000	278,400,000		50,000	48,975	97.95%	0.69234260	33,907	35.03
CORDR 2 B	IT0004087182	45,700,000	-		-	-	-	-	-	-
CORDR 2 C	IT0004087190	96,000,000	-		-	-	-	-	-	-
CORDR 3 A2	IT0004144892	1,735,000,000	194,450,000		50,000	48,575	97.15%	0.78138700	37,956	40.48
CORDR 3 B	IT0004144900	75,000,000	2,000,000		50,000	39,900	79.80%	1.00000000	39,900	57.75
CORDR 3 C	IT0004144934	25,000,000	-		-	-	-	-	-	-
CORDR 4 A2	IT0004231236	2,227,600,000	314,900,000		100,000	98,300	98.30%	0.75179960	73,902	75.18
CORDR 4 A3	IT0004231244	738,800,000	130,000,000		100,000	93,700	93.70%	1.00000000	93,700	105.90
CORDR 4 B	IT0004231285	71,100,000	-		-	-	-	-	-	-
CORDR 4 C	IT0004231293	43,800,000	-		-	-	-	-	-	-
FEMO 1 A1	IT0003575039	682,000,000	25,000,000		1,000	988	98.75%	0.35612915	352	0.61
FEMO 05 A	IT0003830418	951,600,000	129,400,000		100,000	97,700	97.70%	0.38651670 **	37,763	9.04
CAPIM 2007-1 A1	IT0004222532	1,736,000,000	173,250,000	65.88%	50,000	47,950	95.90%	0.48860520 **	23,429	5.94
LOCAT 2004-2 A	IT0003733083	2,374,000,000	110,950,000		50,000	48,975	97.95%	0.23026240	11,277	17.15
LOCAT 2004-2 B	IT0003733091	126,000,000	700,000		50,000	41,150	82.30%	1.00000000	41,150	105.35
LOCAT 2005-3 A2	IT0003951115	1,349,000,000	161,100,000		100,000	97,750	97.75%	0.40031240	39,131	57.64
LOCAT 2005-3 B	IT0003951123	160,000,000	6,300,000		100,000	78,000	78.00%	1.00000000	78,000	184.00
LOCAT 2006-4 A2	IT0004153679	1,348,000,000	98,400,000		100,000	96,350	96.35%	0.72265260	69,628	105.29
FEGRE 1 A	IT0003675763	1,342,000,000	74,000,000		50,000	49,125	98.25%	0.13404312 **	6,585	1.75
FGOLD 1 A2	IT0004068612	749,000,000	50,050,000		50,000	47,250	94.50%	0.59895460 **	28,301	7.28

* UniCredit will round each tender of the relevant Securities accepted for purchase on *pro rata* basis downwards to the nearest Applicable Denomination in original principal amount in respect of such Securities.

** Updated Bond Factor



Not for publication or distribution, directly or indirectly, in the United States, Italy, Canada, Australia or Japan.

Settlement Date (as defined in the Invitation Memorandum): 12th February 2010.

Holders whose Securities have not been accepted for purchase by UniCredit pursuant to the Invitations, will continue to hold their Securities subject to the terms and conditions of such Securities.

For further information:

Subject to compliance with the applicable restrictions set out below, information on the results of the Invitation may be requested to:

The Dealer Manager:

Unicredit Bank AG

Attention: Ralf Brech

Tel: +49 89 378 15890

E-mail: ralf.brech@unicreditgroup.de

Paolo Montresor

Tel: +44 (0)20 7826-6502

E-mail: paolo.montresor@unicreditgroup.eu

Subject to compliance with the applicable restrictions set out below, information on the results of the Invitation may be requested to:

The Tender Agent:

Bondholder Communications Group LLC

Attention: Anne Bolton

Telephone: +44 20 7382 4580

Fax: +44 20 7067 9239

Email: abolton@bondcom.com

Subject to compliance with the applicable restrictions set out below, information on the results of the Invitation can also be found on the Tender Agent's website:

www.bondcom.com/unicreditABS

Milan, February 9, 2010

UniCredit S.p.A

Enquiries:

Media Relations: Tel. +39 02 88628236; e-mail: MediaRelations@unicreditgroup.eu

Investor Relations: Tel. + 39 02 88628715; e-mail: InvestorRelations@unicreditgroup.eu



Not for publication or distribution, directly or indirectly, in the United States, Italy, Canada, Australia or Japan.

DISCLAIMERS

This announcement does not constitute an offer to buy or a solicitation of an offer to sell any Securities and no invitation to sell Securities is being made pursuant to this announcement.

INVITATION AND DISTRIBUTION RESTRICTIONS

The distribution of this announcement and any other document or material relating to the Invitation may be restricted by law in certain jurisdictions (including in the United States, Italy, Canada, Australia or Japan). Persons into whose possession this announcement and/or any other document or material relating to the Invitation come are required to inform themselves about and to observe any such restrictions. Neither this announcement nor any other document or material relating to the Invitation constitutes an offer to buy or a solicitation of an offer to sell Securities in any jurisdiction in which, or to or from any persons to or from whom, it is unlawful to make such offer or solicitation under applicable law.

United States – The Invitation was not made, and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, e-mail and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States, and no offer of Securities may be made by any such use, means, instrumentality or facility from or within the United States, or by persons located or resident in the United States. Accordingly, this announcement and any other document or material relating to the Invitation are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States, or to persons located or resident in the United States. For the purposes of this paragraph, “**United States**” means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

Italy – This announcement and the Invitation have not been submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* and/or the Bank of Italy pursuant to Italian laws and regulations. No information contained in this announcement is directed to persons resident and/or located in Italy and the Invitation was not available to them and neither this announcement nor any other document or material relating to the Invitation or the Securities may be distributed or made available in Italy.

United Kingdom – This announcement and any other document or material relating to the Invitation were not made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, this announcement and any such documents and/or materials, are not being distributed to, and must not be passed on to, the general public in the United Kingdom, and are only for circulation to persons outside the United Kingdom or to persons within the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”)) or to other persons to whom it may lawfully be communicated in accordance with the Order.

France – The Invitation was not made, directly or indirectly, to the public in France. Neither this announcement nor any other document or material relating to the Invitation has been distributed or caused to be distributed and will be or caused to be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code Monétaire et Financier*, are eligible to receive this announcement. Neither this announcement nor any other offering material or information relating to the Invitation have been and will be submitted for clearance to or approved by the Autorité des Marchés Financiers.



Not for publication or distribution, directly or indirectly, in the United States, Italy, Canada, Australia or Japan.

Ireland - The Invitation was not made, directly or indirectly, to the public in Ireland and no offers or sales of any notes or securities under or in connection with such Invitations may be effected except in conformity with the provisions of Irish law including the Irish Companies Acts 1963 to 2009, the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland, the European Communities (Markets in Financial Instruments) Regulations 2007 of Ireland and the Market Abuse (Directive 2003/6/EU) Regulations 2005 of Ireland.