

FORM OF TRANSFER CERTIFICATE  
FOR TRANSFER FROM UNRESTRICTED GLOBAL  
CERTIFICATE TO RESTRICTED GLOBAL CERTIFICATE  
(Transfers pursuant to Section 7.10(c)(iv) of the Agreement)

The Bank of New York  
101 Barclay Street  
Floor 21 West  
New York, New York 10286  
Attention: Corporate Trust Administration

Citibank, N.A.  
5 Carmelite Street  
P.O. Box 18055  
London EC4Y 0PA  
United Kingdom  
Attention: Agency & Trust Services

Re: Trust Preferred Securities (the "Securities") of  
UniCredito Italiano Capital Trust I (the "Trust")

Reference is hereby made to the Amended and Restated Trust Agreement, dated as of October 5, 2000 (the "Agreement"), among UniCredito Italiano S.p.A. (the "Bank"), acting through its New York Branch, The Bank of New York, as Property Trustee, The Bank of New York (Delaware), as Delaware Trustee and the Regular Trustees named therein. Capitalized terms used but not defined herein shall have the meanings given to them in the Agreement.

This letter relates to € \_\_\_\_\_ aggregate liquidation amount of Securities which are evidenced by one or more Unrestricted Global Certificates (CUSIP No. \_\_\_\_\_) held in the name of [insert name of transferor] (the "Transferor"). The Transferor has requested a transfer of such beneficial interest in Securities to [insert name of transferee] (the "Transferee") that will take delivery thereof in the form of an aggregate liquidation amount of Securities evidenced by one or more Restricted Global Certificates (CUSIP No. \_\_\_\_\_).

In connection with such request and in respect of such Securities, the Transferee hereby agrees that any future resale, pledge or transfer of such securities may be made only (i) to the Trust, the Bank or any of their respective affiliates, (ii) to a person who the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (iii) in an offshore transaction complying with Rule 903 or Rule 904 (as applicable) of Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act"), (iv) pursuant to an exemption from registration under the Securities Act provided by Rule 144 (if available), (v) pursuant to any other available exemption from the registration requirements under the Securities Act (provided that as a condition to the registration of transfer of any such Securities pursuant to this clause (v)

the Trust or the Property Trustee may require delivery of any document or other evidence (including but not limited to an opinion of counsel) that it, in its sole discretion, may deem necessary or appropriate to evidence compliance with such exemption, or (vi) pursuant to an effective registration statement under the Securities Act, and in each of such cases in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. The Transferee will notify any purchaser of Securities from it of the resale restrictions referred to above, if then applicable.

This certificate and the statements contained herein are made for your benefit and the benefit of the Trust and the Initial Purchaser of the Securities being transferred.

[Insert Name of Transferee]

By: \_\_\_\_\_  
Name:  
Title:

Dated: \_\_\_\_\_

cc: UniCredito Italiano Capital Trust I

FORM OF TRANSFER CERTIFICATE  
FOR TRANSFER FROM RESTRICTED GLOBAL  
CERTIFICATE TO REGULATION S GLOBAL CERTIFICATE  
(Transfers pursuant to Section 7.10(c)(i) of the Agreement)

The Bank of New York  
101 Barclay Street  
Floor 21 West  
New York, New York 10286  
Attention: Corporate Trust Administration

Citibank, N.A.  
5 Carmelite Street  
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This letter relates to a \_\_\_\_\_ aggregate liquidation amount of Securities which are evidenced by one or more Restricted Global Certificates (CUSIP No. \_\_\_\_\_) and held with [DTC] in the name of [insert name of transferor] (the "Transferor"). The Transferor has requested a transfer of such beneficial interest in the Securities to a person who will take delivery thereof in the form of an aggregate liquidation amount of Securities evidenced by one or more Regulation S Global Certificates (CUSIP No. \_\_\_\_\_) which amount, immediately after such transfer, is to be held with the Common Depository through [Euroclear] [Clearstream] (Common Code No. \_\_\_\_\_):

In connection with such request and in respect of such Securities, the Transferor does hereby certify that such transfer has been effected pursuant to and in accordance with Rule 903 or Rule 904 (as applicable) under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and accordingly the Transferor does hereby further certify that:

(1) the offer of the Securities was not made to a Person in the United States;

(2) either:

(A) at the time the buy order was originated, the transferee was outside the United States or the Transferor and any Person acting on its behalf reasonably believed that the transferee was outside the United States, or

(B) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States;

(3) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(5) upon completion of the transaction, the beneficial interest being transferred as described above is to be held with the Common Depository through Euroclear or Clearstream or both.

This certificate and the statements contained herein are made for your benefit and the benefit of the Trust and the Initial Purchaser of the Securities being transferred. Terms used in this certificate and not otherwise defined in the Agreement have the meanings set forth in Regulation S under the Securities Act.

[Insert Name of Transferor]

By: \_\_\_\_\_

Name:

Title:

Dated: \_\_\_\_\_

cc: UniCredito Italiano Capital Trust I

**FORM OF TRANSFER CERTIFICATE  
FOR TRANSFER FROM RESTRICTED GLOBAL  
CERTIFICATE TO UNRESTRICTED GLOBAL CERTIFICATE  
(Transfers pursuant to Section 7.10(c)(ii) of the Agreement)**

The Bank of New York  
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Attention: Corporate Trust Administration

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5 Carmelite Street  
P.O. Box 18055  
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Attention: Agency & Trust Services

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UniCredito Italiano Capital Trust I (the "Trust")

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This letter relates to € \_\_\_\_\_ aggregate liquidation amount of Securities which are evidenced by one or more Restricted Global Certificates (CUSIP No. \_\_\_\_\_) and held with the Common Depository in the name of [insert name of transferor] (the "Transferor"). The Transferor has requested a transfer of such beneficial interest in the Securities to a person that will take delivery thereof in the form of an aggregate liquidation amount of Securities evidenced by one or more Unrestricted Global Certificates (CUSIP No. \_\_\_\_\_).

In connection with such request and in respect of such Securities, the Transferor does hereby certify that such transfer has been effected pursuant to and in accordance with either (i) Rule 903 or Rule 904 (as applicable) under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or (ii) Rule 144 under the Securities Act, and accordingly the Transferor does hereby further certify that:

- (1) if the transfer has been effected pursuant to Rule 903 or Rule 904:
  - (A) the offer of the Securities was not made to a Person in the United States;
  - (B) either:

(i) at the time the buy order was originated, the transferee was outside the United States or the Transferor and any Person acting on its behalf reasonably believed that the transferee was outside the United States, or

(ii) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any Person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States;

(C) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable; and

(D) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; or

(2) if the transfer has been effected pursuant to Rule 144, the Securities have been transferred in a transaction permitted by Rule 144.

This certificate and the statements contained herein are made for your benefit and the benefit of the Trust and the Initial Purchaser of the Securities being transferred. Terms used in this certificate and not otherwise defined in the Agreement have the meanings set forth in Regulation S under the Securities Act.

[Insert Name of Transferor]

By: \_\_\_\_\_  
Name:  
Title:

Dated: \_\_\_\_\_

cc: UniCredito Italiano Capital Trust I

**FORM OF TRANSFER CERTIFICATE  
FOR TRANSFER FROM REGULATION S GLOBAL  
CERTIFICATE TO RESTRICTED GLOBAL CERTIFICATE  
(Transfers pursuant to Section 7.10(c)(iii) of the Agreement)**

*[Transferor Certificate]*

The Bank of New York  
101 Barclay Street  
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5 Carmelite Street  
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This letter relates to € \_\_\_\_\_ aggregate liquidation amount of Securities which are evidenced by one or more Regulation S Global Certificates (CUSIP No. \_\_\_\_\_) and held with the Common Depositary through [Euroclear] [Clearstream] (Common Code No. \_\_\_\_\_) in the name of [insert name of transferor] (the "Transferor"). The Transferor has requested a transfer of such beneficial interest in Securities to a person that will take delivery thereof (the "Transferee") in the form of an aggregate liquidation amount of Securities evidenced by one or more Restricted Global Certificates (CUSIP No. \_\_\_\_\_).

In connection with such request and in respect of such Securities, the Transferor does hereby certify that such Transferor did not purchase such Securities as part of the Initial Purchaser's initial distribution and the transfer is being effected pursuant to and in accordance with an exemption from the U.S. Securities Act of 1933, as amended (the "Securities Act") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

This certificate and the statements contained herein are made for your benefit and the benefit of the Trust and the Initial Purchaser of the Securities being transferred.

[Insert Name of Transferor]

By: \_\_\_\_\_  
Name:  
Title:

Dated: \_\_\_\_\_

cc: UniCredito Italiano Capital Trust I

*[Transferee Certificate]*

The Bank of New York  
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This letter relates to € \_\_\_\_\_ aggregate liquidation amount of Securities which are evidenced by one or more Regulation S Global Certificates (CUSIP No. \_\_\_\_\_) and held with the Common Depository through [Euroclear] [Clearstream] (Common Code No. \_\_\_\_\_) in the name of [insert name of transferor] (the "Transferor"). The Transferor has requested a transfer of such beneficial interest in Securities [insert name of transferee] (the "Transferee") in the form of an aggregate liquidation amount of Securities evidenced by one or more Restricted Global Certificates (CUSIP No. \_\_\_\_\_).

In connection with such request and in respect of such Securities, the Transferee does hereby certify that it is purchasing the Securities for its own account, or for one or more accounts with respect to which the Transferee exercises sole investment discretion, and the Transferee and each such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act (a "QIB").

The Transferee hereby agrees that any future resale, pledge or transfer of such Securities may be made only (i) to the Trust, the Bank or any of their respective affiliates, (ii) to a Person who the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (iii) in an offshore transaction complying with Rule 903 or Rule 904 (as applicable) of Regulation S under the Securities Act, (iv) pursuant to an exemption from registration under the Securities Act provided by Rule 144 (if available), (v) pursuant to any other available exemption from the registration requirements under the Securities Act (provided that as a condition to the registration of transfer of any such Securities pursuant to this clause (v) the Trust or the Property

Trustee may require delivery of any documents or other evidence (including but not limited to an opinion of counsel) that it, in its sole discretion, may deem necessary or appropriate to evidence compliance with such exemption), or (vi) pursuant to an effective registration statement under the Securities Act, and in each of such cases in accordance with any applicable securities laws of any state of the United States. The Transferee will notify any purchaser of Securities from it of the resale restrictions referred to above, if then applicable.

This certificate and the statements contained herein are made for your benefit and the benefit of the Trust and the Initial Purchaser of the Securities being transferred.

[Insert Name of Transferor]

By: \_\_\_\_\_

Name:

Title:

Dated: \_\_\_\_\_

cc: UniCredito Italiano Capital Trust I