

SCHEDULE 1
FORM OF EXCHANGE NOTICE

To: Citibank, N.A.

UNICREDITO ITALIANO BANK (IRELAND) P.L.C.
*(incorporated with limited liability under
the laws of Ireland)*

EUR 50,000,000
2.25 per cent. Guaranteed Exchangeable Notes due 2011
Exchangeable for Ordinary Shares of
Socotherm S.p.A.

guaranteed by

UNICREDITO ITALIANO S.p.A.
*(incorporated with limited liability under
the laws of the Republic of Italy)*

ISIN Code: XS0246327257

EXCHANGE NOTICE

(Please read the notes overleaf before completing this Exchange Notice)

Name of exchanging Notcholder:..... Date:.....

Address:.....

(must be outside the United States)

Email: Fax:

Tel

No:

.....

Fax:

.....

Signature

.....

Failure to complete and properly deliver this Exchange Notice (in the determination of the Principal Paying and Exchange Agent) may result in this Exchange Notice being treated as null and void. Once validly delivered, this Notice is irrevocable.

Terms used in this Exchange Notice and not otherwise defined have the meanings set forth in the Terms and Conditions of the Notes (as scheduled to the Trust Deed and as modified from time to time in accordance with their terms) (the "Conditions") or given to them in the Paying

and Exchange Agency Agreement dated 28 February 2006 between the Issuer, the Guarantor, the Principal Paying and Exchange Agent, the other paying and exchange agents and the Trustee named therein.

Where the Notes in respect of which this Exchange Notice is given are evidenced by the Temporary Global Note or the Permanent Global Note, the Exchange Notice need not be signed. In such a case, delivery of the Exchange Notice will constitute confirmation by the beneficial owner of interests in the Notes to be exchanged that the information and the representation in the Exchange Notice are true and accurate on the date of delivery.

To: [Issuer/Guarantor/Socotherm]

I/We, being the holders of the Note(s)/interest in the Permanent Global Note (please delete as applicable) specified below, hereby elect to exchange the principal amount of such Notes as specified below of which I/we are the holders(s) or in which I/we have an interest (as specified below) for a *Pro Rata* Share of the Exchange Property calculated as at the relevant Exchange Date; or any other cash amounts payable in accordance with the Conditions.

(1) Total principal amount and, where applicable, the serial numbers of Notes to which this notice applies:

Number of Notes:.....

Total principal amount (must be a multiple of €500,000):.....

Serial numbers of Notes¹:.....

Details of Clearing Systems where Notes are held: Euroclear/Clearstream, Luxembourg:.....

Name of Account Holder:

Participant ID / Account number:.....

Reference: UniCredito Italiano Bank (Ireland) p.l.c. - Socotherm Exchangeable.....

(2) Name(s) and address(es) of person(s) in whose name(s) the Relevant Securities comprised in the Exchange Property to be delivered on exchange are to be registered (if relevant) and/or any documents of title and evidence of ownership of any other *Pro Rata* Share of the Exchange Property are to be delivered:

Name:

Address / Registered office:

(Must be outside the United States)

Fiscal code / VAT Number:

¹ Not required for Notes evidenced by Permanent Global Note.

(3) I/we hereby request that the Relevant Securities comprised in the Exchange Property which are to be delivered as a result of this Exchange Notice be credited to the account, details of which are set out below:

Clearing System:
Name of Account Holder:
Participant ID / Account number:
Member Account ID²:
Name:
Address:
.....
.....

Reference: UniCredito Italiano Bank (Ireland) p.l.c. - Socotherm Exchangeable.....

(4) [I/we hereby request that any other cash amounts (including cash amounts due pursuant to the provisions of Condition 10(e) (*Exchange - Fractions of a Socotherm Share*) to be paid to me/us pursuant to the Conditions be paid to:

Details of bank account to which cash should be credited:.....

IBAN Code:.....

Name of Bank:..... of

Address of Bank:..... of

Name of Holder:..... Account

Reference: UniCredito Italiano Bank (Ireland) p.l.c. - Socotherm Exchangeable.....

Email:.....

Tel No:.....

Fax:.....]

I/We hereby certify that at the time of execution and deposit of this Exchange Notice I/we or the person who is acquiring the Relevant Securities comprising the *Pro Rata Share* of the Exchange Property is/are not a U.S. Person or located in the United States (within the meaning of

² If the Relevant Securities are listed on Telematico, an operative account number and name of account holder at Monte Titoli S.p.A. must be provided.

Regulation S ("Regulation S") under the U.S. Securities Act of 1933) and that I/we and any person(s) for whom I/we am/are acquiring a *Pro Rata* Share of the Exchange Property, am/are not acting as agent for, or on behalf of, a U.S. person and I/we and such person(s) purchased such Notes or a beneficial interest therein in a transaction made in accordance with Rule 903 or Rule 904 of Regulation S.

I/We hereby certify that in accordance with Condition 11(b) (*Procedure for Exchange - Exchange Expenses*) any Exchange Expenses [have been paid by me/us][I/we hereby undertake to pay any Exchange Expenses that, for reason of our non-payment, have not been paid by me/us,] except to the extent that the non-payment of such Exchange Expenses is due to the wilful default, negligence or fraud of the Issuer or the wilful default, negligence or fraud of the relevant Paying and Exchange Agent.

Notes

- (1) This Exchange Notice will be void unless the introductory details and Sections 1, 2, 3 and 4 are duly completed.
- (2) Your attention is particularly drawn to Condition 10 (*Exchange*) of the Notes with respect to the conditions relating to exchange of the Notes.
- (3) This Exchange Notice may be completed by or on behalf of an accountholder of Euroclear or Clearstream, Luxembourg (or any clearing system in which the relevant Note is held at such time) which has an interest in such Note.