

15 March 2010

**UniCredit Group's reply
to the CEBS CP 33 on Implementation Guidelines regarding
Instruments referred to in Article 57(a) of Directive
2006/48/EC recast**

GENERAL REMARKS

UCG strongly supports steps towards harmonisation and promotion of the level playing field, which has been negatively affected during the recent financial crisis.

UniCredit Group (UCG) experts have undertaken a review of the proposed criteria and are comfortable with the CEBS proposal.

UCG experts consider that the proposed deadline of 31 December 2010 for the implementation should not be problematic.

SPECIFIC REMARKS

1.1. Are the guidelines in relation to the features of capital instruments sufficiently clear, or are there issues which need to be elaborated further? Please provide concrete proposals as to how the text could be amended.
1.2. Are there any circumstances under which indirect issuances would be justified? Please provide evidence.

1.1. The Guidelines are sufficiently clear.

1.2 We are not aware of any circumstances under which indirect issuances would be justified.

2.1. Are the guidelines in relation to Permanence sufficiently clear or are there issues which need to be elaborated further? Please provide concrete proposals as to how the text could be amended.

2.2. Are there any circumstances under which prior approval of competent authorities for redemptions and buy-backs would not be justified? Please provide evidence.

2.1 The Guidelines are sufficiently clear.

2.2. We are not aware of any circumstances under which prior approval of competent authorities for redemptions and buy-backs would not be justified.

3.1. Are the guidelines in relation to flexibility of payments sufficiently clear or are there issues which need to be elaborated further? Please provide concrete proposals as to how the text could be amended.

3.2. Are there any circumstances under which the restrictions on payments (in particular those related to non-fixed amounts and caps) would not be justified? Please provide evidence.

3.1 The Guidelines are sufficiently clear.

3.2. We are not aware of any circumstances under which restrictions on payments would not be justified.

4.1. Are the guidelines in relation to loss absorbency sufficiently clear or are there issues which need to be elaborated further? Please provide concrete proposals as to how the text could be amended.

4.2. Are there any particular issues CEBS should consider regarding Loss absorbency features, both in going concerns and in liquidation? Please provide evidence.

4.1 The Guidelines are sufficiently clear.

4.2. We are not aware of other relevant issues.



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