

OFFERING MEMORANDUM



**80,000 Trust Preferred Securities
Antonveneta Capital Trust I
Noncumulative Floating Rate Guaranteed
Trust Preferred Securities
(Liquidation Preference €1,000 per Trust Preferred Security)
guaranteed to the extent described herein by
Banca Antoniana Popolare Veneta S.C.p.a. a r.l.**

The Noncumulative Floating Rate Guaranteed Trust Preferred Securities (the "Trust Preferred Securities") of Antonveneta Capital Trust I (the "Trust") offered hereby represent corresponding amounts of Noncumulative Floating Rate Guaranteed Class B Preferred Securities (the "LLC Class B Preferred Securities") issued by Antonveneta Capital L.L.C. I (the "LLC"). Dividends and redemption and liquidation payments paid by the LLC on the LLC Class B Preferred Securities will pass through the Trust to you as distributions and redemption and liquidation payments on the Trust Preferred Securities. The LLC Class B Preferred Securities will be perpetual, will be denominated in euro and will bear cash distributions on the liquidation preference of the LLC Class B Preferred Securities, payable quarterly in arrears, at (i) a floating rate of 3.75 per cent. per annum above the Euro bank-offered rate for three-month euro deposits ("EURIBOR") to but excluding March 21, 2011 (the "Dividend Reset Date") and (ii) thereafter a floating rate of 5.625 per cent. per annum above EURIBOR. Banca Antoniana Popolare Veneta S.C.p.a. a r.l. ("BAPV" or the "Bank"), a bank incorporated with limited liability in Italy, will guarantee the Trust Preferred Securities and the LLC Class B Preferred Securities on a subordinated basis (the "Subordinated Guarantors") to the extent described in this Offering Memorandum. The New York branch of the Bank (the "Branch") will initially own all the common securities of the Trust and the LLC.

Investing in the Trust Preferred Securities involves risks. Please review the section entitled "Investment Considerations" beginning on page 29 of this Offering Memorandum.

Application has been made to list the Trust Preferred Securities on the Luxembourg Stock Exchange.

This Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy the Trust Preferred Securities in any jurisdiction in which such offer or solicitation is unlawful. This document may not be issued or passed on in the United Kingdom to any person unless that person is of a kind described in Article 11(3) of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1996, as amended, or is a person to whom the document may otherwise lawfully be issued or passed on. Offers, sales and deliveries of the Trust Preferred Securities are subject to certain restrictions in relation to the United States and the United Kingdom. See "Plan of Distribution".

The Trust and the LLC have not been registered under the U.S. Investment Company Act of 1940, as amended (the "1940 Act"), and these securities have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and are being offered and sold only outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act. These securities are not transferable except in accordance with the restrictions described under "Notice to Investors".

	Per Trust Preferred Security (%)	Per Trust Preferred Security (€)	Total
Price to investors(1)	98.35	983.50	€78,680,000
Proceeds, after expenses, to the Trust	96.85	968.50	€77,480,000

(1) Plus accrued dividends from December 21, 2000, if settlement occurs after that date.

The Bank will pay the Initial Purchaser a commission of €15.00 per Trust Preferred Security, or €1,200,000 in total.

The Trust Preferred Securities are offered by ABN AMRO Bank N.V., as the Initial Purchaser (the "Initial Purchaser"), as specified herein, subject to prior sale, when, as and if issued to and accepted by the Initial Purchaser, and subject to certain conditions. It is expected that delivery of the Trust Preferred Securities will be through the facilities of Morgan Guaranty Trust Company of New York, Brussels office, as operator of the Euroclear System ("Euroclear") and Clearstream Banking, société anonyme ("Clearstream, Luxembourg") on or about December 21, 2000 against payment therefor in immediately available funds.

ABN AMRO

The date of this Offering Memorandum is December 21, 2000.

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BAPV, the Trust and the LLC, having made all reasonable inquiries, confirm that this Offering Memorandum contains all information with regard to BAPV, the Trust, the LLC and the securities offered hereby that is material in the context of the issue and offering of the Trust Preferred Securities, that the information contained in this Offering Memorandum is true and accurate and is not misleading, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which would make this Offering Memorandum or any of such information or the expression of any such opinions or intentions materially misleading. Each of BAPV, the Trust and the LLC accepts responsibility accordingly.

The information contained in this Offering Memorandum relating to BAPV, the Trust and the LLC was obtained from BAPV and other sources, but no assurance can be given by the Initial Purchaser as to the accuracy or completeness of such information. The Initial Purchaser assumes no responsibility for the accuracy or completeness of the information contained herein (financial, legal or otherwise). In making an investment decision, investors must rely on their own examinations of BAPV, the Trust and the LLC and the terms of this offering, including the merits and risks involved. Moreover, the contents of this Offering Memorandum are not to be construed as legal, business or tax advice. Each prospective investor is urged to consult its own attorney, business or tax advisor for legal, business or tax advice.

Each prospective investor is hereby offered the opportunity to ask questions of and receive answers from BAPV concerning its business, the Trust and the LLC, the securities and the terms and conditions of this offering. All inquiries relating to BAPV, the Trust and the LLC, this Offering Memorandum and this offering should be directed to BAPV, the Trust and the LLC and the Initial Purchaser.

No dealer, salesperson or other individual has been authorized to give any information or to make any representations other than those contained in this Offering Memorandum and, if given or made, such information or representations must not be relied upon as having been authorized. Neither the delivery of this Offering Memorandum nor any sale hereunder shall create, under any circumstances, any implication that there has been no change in the affairs of BAPV, the Trust or the LLC since the date hereof or that the information contained herein is correct as of any time after its date.

NOTICE TO INVESTORS

This Offering Memorandum has been prepared by the Bank, the Trust and the LLC for use by the Initial Purchaser in making offers and sales of the Trust Preferred Securities outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act.

Each purchaser of Trust Preferred Securities offered hereby will be deemed to have represented and agreed that such purchaser understands that the Trust Preferred Securities have not been registered under the Securities Act and may not be offered, sold or delivered in the United States or to, or for the account or benefit of, any U.S. person, unless the Trust Preferred Securities and the LLC Class B Preferred Securities are registered under the Securities Act or an exemption from the registration requirements thereof is available and the Trust Preferred Securities will bear a legend to that effect, unless the Bank, the Trust and the LLC determine otherwise in compliance with applicable law (terms used above that are defined in Regulation S are used above as therein defined).

THE TRUST PREFERRED SECURITIES WILL INITIALLY BE REPRESENTED BY A TEMPORARY GLOBAL CERTIFICATE. NO PAYMENTS WITH RESPECT TO A HOLDER'S BENEFICIAL INTEREST IN SUCH GLOBAL CERTIFICATE WILL BE MADE TO SUCH HOLDER WITHOUT A CERTIFICATION BY OR ON BEHALF OF SUCH HOLDER THAT IT IS NOT A U.S. PERSON. UNLESS ON OR AFTER THE 40TH DAY FOLLOWING THE ISSUE DATE FOR THE SALE OF THE TRUST PREFERRED SECURITIES A CERTIFICATE BY OR ON BEHALF OF A HOLDER OF A BENEFICIAL INTEREST IN SUCH TEMPORARY GLOBAL CERTIFICATE IS PROVIDED TO THE REGISTRAR FOR THE TRUST PREFERRED SECURITIES CERTIFYING THAT SUCH BENEFICIAL HOLDER IS A NON-U.S. PERSON,

SETTLEMENT OF TRADES OF SUCH BENEFICIAL INTEREST SHALL BE SUSPENDED UNTIL SUCH TIME AS SUCH CERTIFICATE IS PROVIDED.

Any employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), considering purchasing Trust Preferred Securities in a secondary market transaction should consult with its counsel regarding whether such purchase would constitute a "prohibited transaction" under ERISA.

This Offering Memorandum does not constitute an offer of, or an invitation by or on behalf of, BAPV, the Trust, the LLC, the Initial Purchaser or any of their respective directors, officers and affiliates to subscribe for or purchase any securities in any jurisdiction to any person to whom it is unlawful to make such an offer in such jurisdiction. Each purchaser of the securities offered hereby must comply with all applicable laws and regulations in force in each jurisdiction in which it purchases, offers or sells the securities or possesses or distributes this Offering Memorandum and must obtain any consent, approval or permission required by it for the purchase, offer or sale by it of the securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales. The distribution of this Offering Memorandum and the offering of the securities in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Memorandum comes are required by BAPV, the Trust, the LLC and the Initial Purchaser and their respective directors, officers and affiliates to inform themselves about and to observe any such restrictions. Neither BAPV nor the Trust, the LLC, the Initial Purchaser or any of their respective directors, officers or affiliates has any responsibility therefor. There is no undertaking to register the securities under any state or federal securities laws of the United States. The securities must not be resold in the United States unless they are subsequently registered or an exemption from registration is available.

For a further description of certain restrictions on the offering, sale and resale of the securities offered hereby see "Description of the Trust Securities—Form, Denomination and Transfer", "Plan of Distribution" and "Notice to Investors".

The securities offered hereby are not deposits or other obligations of the Bank or the Branch and are not insured by the U.S. Federal Deposit Insurance Corporation or any other governmental agency.

EXCHANGE RATE INFORMATION AND CURRENCY TRANSLATION

This Offering Memorandum contains translations of certain Italian lira amounts into euro at the rate of LIT 1,936.27 = €1.00. This translation is based on the exchange rate at which the Italian lira was fixed against the euro at the commencement of the third stage of the European Economic and Monetary Union on December 31, 1998 pursuant to the treaty establishing the European Communities (signed in Rome on March 25, 1957), as amended by the Treaty on European Union (signed in Maastricht on February 7, 1992).

BAPV publishes its consolidated financial statements in Italian lire. In this Offering Memorandum, unless otherwise specified herein or the context otherwise requires, references to "€", "EUR" and "euro" are to the euro and references to "LIT" are to Italian lire.

FINANCIAL STATEMENTS INCORPORATED BY REFERENCE

The following financial statements shall be deemed to be incorporated in, and to form part of, this Offering Memorandum:

- (i) the audited consolidated financial statements of the Bank as of and for the years ended December 31, 1998 and 1999 and the notes thereto (the "Bank's Audited Consolidated Financial Statements");

- (ii) the audited non-consolidated financial statements of the Bank as of and for the years ended December 31, 1998 and 1999 and the notes thereto (the "Bank's Audited Non-Consolidated Financial Statements");
- (iii) the reviewed consolidated interim financial statements of the Bank as of and for the six months ended June 30, 1999 and 2000 and the notes thereto (the "Bank's Reviewed Consolidated Interim Financial Statements");
- (iv) the reviewed non-consolidated interim financial statements of the Bank as of and for the six months ended June 30, 1999 and 2000 and the notes thereto (the "Bank's Reviewed Non-Consolidated Interim Financial Statements"); and
- (v) the unaudited and not reviewed consolidated pro forma financial statements of the Bank as of and for the year ended December 31, 1998 and as of and for the six months ended June 30, 1999 without notes (the "Bank's Unaudited and Not Reviewed Consolidated Pro Forma Financial Statements").

Documents incorporated by reference in this Offering Memorandum are available free of charge at the specified office of the paying agent in Luxembourg (so long as the Trust Preferred Securities are listed on the Luxembourg Stock Exchange) and at the registered office of the Bank for so long as any of the Trust Preferred Securities remain outstanding. See also "Presentation of Financial Information".

FORWARD-LOOKING STATEMENTS

This Offering Memorandum contains forward-looking statements. Examples of such forward-looking statements include, but are not limited to: (i) statements regarding BAPV's future results of operations and financial condition; (ii) statements of plans, objectives or goals, including those related to BAPV's operations; and (iii) statements of assumptions underlying such statements. Words such as "believes", "anticipates", "should", "estimates", "forecasts", "expects", "may", "intends" and "plans" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. BAPV cautions investors that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed or implied in such forward-looking statements, including the following factors: (i) changes in general economic and political conditions; (ii) the performance of financial markets; (iii) changes in interest rate levels, currency exchange rates and other market levels or indices; (iv) changes in laws and regulations; (v) changes in the policies of central banks and/or foreign governments; (vi) integration of recently completed acquisitions; (vii) future acquisition strategy; (viii) potential litigation; and (ix) competitive factors, in each case on a global, regional and/or national basis.

PRESENTATION OF FINANCIAL INFORMATION

This Offering Memorandum contains financial data in relation to the Bank derived from the following sources:

- (i) the Bank's Audited Consolidated Financial Statements;
- (ii) the Bank's Audited Non-Consolidated Financial Statements;
- (iii) the Bank's Reviewed Consolidated Interim Financial Statements;
- (iv) the Bank's Reviewed Non-Consolidated Interim Financial Statements; and
- (v) the Bank's Unaudited and Not Reviewed Consolidated Pro Forma Financial Statements.

The foregoing financial statements of the Bank, together with any audit and review reports of Grant Thornton thereon, are incorporated by reference into this Offering Memorandum. The financial information in this Offering Memorandum is derived from these financial statements, although certain line items have been reclassified in order to present them in a format that more closely follows international practice. Such line items may not therefore be readily reconcilable with the financial statements listed above.

In addition, this Offering Memorandum contains certain unaudited pro forma consolidated financial information relating to the financial position and results of operations of the Bank. In June 1999, the Bank acquired a 48.73% interest in the shares with voting rights of Banca Nazionale dell'Agricoltura S.p.A. ("BNA") and later, in September 1999, the Bank increased its participation in BNA to 88.44% of the shares with voting rights through a public purchase offer. In July 1999, the Bank acquired a 65.60% controlling interest in Banca di Credito Popolare di Siracusa S.p.A. ("Banca di Credito Popolare"). As a result of these acquisitions, the Bank's historical financial statements as of and for the six months ended June 30, 1999 and as of and for the year ended December 31, 1998 are not representative of the Bank's present capital structure. Accordingly, for comparative purposes, the unaudited and not reviewed pro forma consolidated financial information contained in this Offering Memorandum is presented as if these acquisitions had occurred on January 1, 1998. In particular, this Offering Memorandum contains unaudited and not reviewed pro forma consolidated financial statements of the Bank reflecting the acquisition of its controlling interest in BNA and Banca di Credito Popolare as of and for the year ended December 31, 1998 and as of and for the six months ended June 30, 1999.

The Bank's Audited Consolidated Financial Statements and the Bank's Audited Non-Consolidated Financial Statements have been audited by Grant Thornton S.p.A. ("Grant Thornton"), independent auditors of the Bank, in each case, as indicated in their reports thereon. The Bank's Reviewed Consolidated Interim Financial Statements and the Bank's Reviewed Non-Consolidated Interim Financial Statements have been reviewed by Grant Thornton, in each case as indicated in their reports thereon. The reviews were made in accordance with the supervisory rules established by the Bank of Italy. A review consists principally of obtaining information regarding the items reported in the accounting schedules and reviewing the consistency of the valuation criteria through discussion with management of the Bank as well as the performance of analytical procedures on the data contained in the accounting schedules. A review does not include audit procedures such as compliance tests and substantive tests of assets and liabilities and is significantly less in scope than an audit conducted in accordance with generally accepted auditing standards. As a consequence, unlike the auditors' reports accompanying the Bank's Audited Consolidated Financial Statements and the Bank's Audited Non-Consolidated Financial Statements, Grant Thornton did not express an opinion on the interim financial statements.

All of the audited financial statements referred to above have been prepared in accordance with accounting principles prescribed by Italian law, and supplemented by the accounting principles issued by the *Consiglio Nazionale dei Dottori Commercialisti e dei Ragionieri* or in the absence thereof, by international accounting standards (collectively, "Italian GAAP"). Certain accounting principles applied by the Bank that conform with Italian GAAP may not conform with accepted accounting principles in other countries. In addition, all of the financial statements referred to above were originally prepared in the Italian language.

In this document, where information is presented in millions or billions of lira or thousands, millions or billions of euros, amounts of less than one thousand, one million or one billion, as the case may be, have been omitted. Accordingly, the total of each column of figures may not be equal to the total of the individual items.

OFFERING MEMORANDUM SUMMARY

The Group

Banca Antoniana Popolare Veneta S.C.p.a. a r.l. (the "Bank" or "BAPV") is a bank organized as a limited liability company (*Società Cooperativa per azioni a responsabilità limitata* or *S.C.p.a. a r.l.*) under the laws of Italy and is based in Padua. The Bank, including its branches, together with all its consolidated subsidiaries, are collectively referred to as the "BAPV Group" or the "Group". The Group is a leading banking group in north-east Italy, with substantial operations in most Italian regions. BAPV is engaged in a range of banking, financial and related activities, including commercial banking, e-commerce, investment banking, securities dealing and brokerage activities, asset management and insurance.

The Group's principal executive offices are located at Piazzetta Turati 2, 35131 Padua, Italy, and its telephone number is 39 049 839 111.

The Branch

The New York branch of the Bank (the "Branch") is licensed by the Superintendent of Banks of the State of New York to conduct a commercial banking business and engages primarily in corporate banking activities. The deposits of the Branch are not insured by the U.S. Federal Deposit Insurance Corporation. The Branch is subject to regulation, supervision and examination by the New York State Banking Department. The Branch is also subject to regulation, supervision and examination by the Board of Governors of the Federal Reserve System (the "Federal Reserve"). The Branch is located at 17 State Street, New York, New York 10004-1501, and its telephone number is (212) 412-9600.

Capital Treatment

Pursuant to the Bank of Italy authorization, the LLC Class B Preferred Securities will be treated as Tier 1 capital on a consolidated and non-consolidated basis under relevant Italian regulatory capital guidelines.

This Offering

For a more complete description of the terms of the Trust Preferred Securities, the LLC Class B Preferred Securities, the Subordinated Guarantees and the Subordinated Notes referred to in the following summary, see "Description of the Trust Securities", "Description of the LLC Securities", "Description of the Subordinated Guarantees" and "Description of the Initial Subordinated Notes" and the documents described therein. Capitalized terms used and not otherwise defined below have the respective meanings given to those terms under those headings.

The Trust	Antonveneta Capital Trust I, a Delaware statutory business trust, is a direct wholly-owned subsidiary of the Bank, acting through the Branch. The Trust will issue its common securities (the "Trust Common Securities") and the Trust Preferred Securities (collectively, the "Trust Securities"). The sole assets of the Trust will be the LLC Class B Preferred Securities.
The LLC	Antonveneta Capital L.L.C. I, a Delaware limited liability company, is a direct wholly-owned subsidiary of the Bank, acting through the Branch. The LLC will issue its common securities (the "LLC Common Securities"), its Class A Preferred Securities (the "LLC Class A Preferred Securities") and the LLC Class B Preferred Securities (collectively, the "LLC Securities"). The sole assets of the LLC will be the Subordinated Notes (as defined below).
Offered Securities	80,000 Trust Preferred Securities issued by the Trust having a liquidation preference of €1,000 per Trust Preferred Security and an aggregate liquidation preference of €80,000,000. The Trust Preferred Securities represent undivided beneficial ownership interests in the assets of the Trust, including a corresponding number of LLC Class B Preferred Securities and related rights under the Subordinated Guarantees.
Issue Date	On or about December 21, 2000.
Distributions	The Trust will pass through the dividends ("Dividends") it receives on the LLC Class B Preferred Securities as distributions on the Trust Securities. Accordingly, periodic cash distributions on the Trust Preferred Securities with respect to each Dividend Period (as defined below) will be payable only if Dividends on the LLC Class B Preferred Securities have been declared or deemed declared or paid for the corresponding Dividend Period. Amounts paid to holders of the Trust Preferred Securities in respect of Dividends and other distributions will be limited to payments received by the Trust from the LLC with respect to the LLC Class B Preferred

Securities or from the Bank under the Class B Preferred Securities Guarantee Agreement, to be entered into on or prior to the Issue Date, between the Bank, as guarantor, and the Property Trustee (as defined below), on behalf of the Trust, as the initial holder of the LLC Class B Preferred Securities (the "Class B Guarantee"), and under the Trust Securities Guarantee Agreement, to be entered into on or prior to the Issue Date, between the Bank, as guarantor, and the Property Trustee, on behalf of the holders of the Trust Securities (the "Trust Guarantee" and, together with the Class B Guarantee, the "Subordinated Guarantees").

Dividends on the LLC Class B Preferred Securities will be payable quarterly in arrears, on the liquidation preference per LLC Class B Preferred Security, on March 21, June 21, September 21 and December 21 of each year, commencing March 21, 2001, on a noncumulative basis by the LLC when, as and if declared (or deemed declared) by the LLC's Board of Directors (the "Board") at (i) a floating rate (the "Initial Floating Dividend Rate") of 3.75 per cent. per annum above the Euro Inter-bank Offered Rate for three-month euro deposits ("EURIBOR") from and including the date of original issuance of the LLC Class B Preferred Securities (the "Issue Date") to but excluding March 21, 2011 and (ii) thereafter at a floating rate (the "Final Floating Dividend Rate" and, together with the Initial Floating Dividend Rate, the "Dividend Rate") of 5.625 per cent. per annum above EURIBOR. "Dividend Payment Date" refers to each date on which dividends are payable in accordance with the preceding sentence. If a Dividend Payment Date or a Redemption Date falls on a day that is not a TARGET Settlement Day, such Dividend Payment Date or Redemption Date shall be postponed to the next succeeding day which is a TARGET Settlement Day, unless it would thereby fall into the next calendar month, in which case it will be brought forward to the preceding day that is a TARGET Settlement Day.

Dividends payable on each Dividend Payment Date will be the amount accrued as provided below from and including the immediately preceding Dividend Payment Date (or from and including December 21, 2000 with respect to the Dividend payable on March 21, 2001) to but excluding the relevant Dividend Payment Date or Redemption Date (as defined below), as the case may be (each such period, a "Dividend Period").

Dividends payable on each Dividend Payment Date will be calculated on the liquidation preference of the LLC

Class B Preferred Securities on the basis of a 360-day year and the actual number of days in the related Dividend Period. Each Dividend Payment Date will also be a EURIBOR Reset Date. EURIBOR, for each EURIBOR Reset Date and the Dividend Period that begins on such EURIBOR Reset Date, shall be EURIBOR as determined on the EURIBOR Determination Date immediately preceding such EURIBOR Reset Date.

Except when it is required to pay Required Dividends as described in the next paragraph, the LLC may not pay dividends on the LLC Class B Preferred Securities (and accordingly distributions of Dividends may not be made on the Trust Preferred Securities) when the Bank does not have, according to the unconsolidated annual financial statements of the Bank relating to the financial year immediately preceding the financial year in which such Dividend Payment Date falls or, where such financial statements are not available, the last set of unconsolidated financial statements approved by the Bank, net profits ("Distributable Profits") that would be available for the payment of a dividend or the making of a distribution on any class of its share capital, and/or the Bank has not declared or paid dividends on any class or series of its share capital for the financial year in which such Dividend Payment Date falls. Except when it is required to pay Required Dividends as described in the next paragraph, the LLC will be prohibited from paying Dividends on the LLC Class B Preferred Securities (and accordingly no distributions of Dividends will be made on the Trust Preferred Securities) when (1) the Bank is otherwise prohibited under applicable Italian banking laws or regulations from declaring a dividend or making a distribution on any class of its share capital; or (2) a Shift Event (as defined below) has occurred and is continuing or would result from the payment of such Dividends.

Notwithstanding the foregoing, the LLC will be required to declare and pay Dividends ("Required Dividends") on the LLC Class B Preferred Securities in full on any Dividend Payment Date if:

- (i) the Bank or any Subsidiary (as defined below), as the case may be, has redeemed, repurchased or otherwise acquired a Parity Security (as defined below) or Junior Security (as defined below) for any consideration, or any monies are paid to or made available for a sinking fund or for redemption of any such securities (other than certain exceptions as more fully described under

"Description of the LLC Securities—LLC Class B Preferred Securities—Dividends") during the twelve-month period immediately preceding and including such Dividend Payment Date;

- (ii) the Bank has declared or paid a dividend or distribution or made any other payment with respect to a Junior Security, if any, that pays dividends or other distributions annually during the twelve-month period immediately preceding and including such Dividend Payment Date;
- (iii) the Bank has declared or paid a dividend or distribution or made any other payment with respect to a Junior Security that pays dividends or other distributions semi-annually, if any, during the six-month period immediately preceding and including such Dividend Payment Date; or
- (iv) the Bank has declared or paid a dividend or distribution or made any other payment with respect to a Junior Security that pays dividends or other distributions on a basis other than annually or semi-annually during the three-month period immediately preceding and including such Dividend Payment Date.

Additionally, and notwithstanding the limitations in clauses (1) through (3) above, if (x) the Bank or any of its subsidiaries declares or pays any dividends or makes any other payment or distribution in respect of any Parity Securities on any date, and (y) during the Relevant Period (as defined below) ending on and including that date there occurred a Dividend Payment Date as to which the LLC paid no dividends or less than full dividends on the LLC Class B Preferred Securities, then on that date the LLC will be required to pay a special Dividend on the LLC Class B Preferred Securities. The special Dividend will be payable on that date (a "Special Dividend Date") whether or not that date is otherwise a Dividend Payment Date and, if it is a Dividend Payment Date, will be in addition to any other Dividends required to be paid on that Dividend Payment Date. The special Dividend will be in an amount that, when taken together with Dividends previously paid on the LLC Class B Preferred Securities during the Relevant Period, represents the same proportion of full Dividends on the LLC Class B Preferred Securities for all Dividend Payment Dates during the Relevant Period that the dividend on Parity Securities paid during that Relevant Period bears to full dividends on such Parity Securities for that Relevant Period. For more information, see

"Description of the LLC Securities — LLC Class B Preferred Securities — Dividends".

If for any reason any Required Dividends are not declared on any Dividend Payment Date or Special Dividend Date then, under the terms of the LLC's Amended and Restated Limited Liability Company Agreement (the "LLC Agreement"), such Required Dividends automatically will be deemed declared and authorized to be paid in full on such Dividend Payment Date.

Dividends on the LLC Class B Preferred Securities will not be cumulative and Dividends which are not declared (or deemed declared) for payment will not accumulate or compound from Dividend Period to Dividend Period. This means that, if Dividends are not declared (or deemed declared) in full or in part on any Dividend Payment Date on the LLC Class B Preferred Securities, holders of the LLC Class B Preferred Securities (and, consequently, holders of the Trust Securities) will not, and will have no right to, receive those Dividends or the unpaid portion of those Dividends at any time, even if Dividends or other distributions are declared (or deemed declared) or paid in respect of any future Dividend Period.

"Parity Securities" means (1) the most senior preferred securities or preferred or preference shares issued directly by the Bank, if any, with powers, rights and preferences as to the Bank equivalent to the powers, rights and preferences of the Trust Preferred Securities and the LLC Class B Preferred Securities as to the Trust and the LLC, respectively, (2) any guarantee or similar instrument (other than the Subordinated Guarantees) issued by the Bank of preferred equity securities or preferred or preference shares issued by any Subsidiary through similarly linked structures as the Trust and the LLC, which guarantee or similar instrument ranks equally with the most senior preferred securities or preferred or preference shares of the Bank, and (3) the preferred equity securities or preferred or preference shares issued by a Subsidiary through similarly linked structures as the Trust and the LLC with the benefits of a guarantee or similar instrument from the Bank, which guarantee or similar instrument ranks equally with the most senior preferred securities or preferred or preference shares of the Bank, but does not include any such securities or shares issued to the Bank by any such Subsidiary.

"Relevant Period" means (i) in the case of Parity Securities that pay dividends less frequently than semi-annually, one year, and (ii) in the case of Parity Securities that pay dividends semi-annually or more frequently than semi-annually, six months (in each case ending on or including the date on which the relevant dividend on a Parity Security is paid but not including the corresponding day and the month that is twelve or six months prior thereto).

"Subsidiary" means any person or entity that is required to be consolidated with the Bank for financial reporting purposes under applicable Italian banking laws and regulations.

"Junior Securities" means all share capital of the Bank, including its preferred shares ("*Azioni Privilegiate*"), ordinary shares and savings shares ("*Azioni di Risparmio*"), now or hereafter issued, other than any share capital of the Bank that expressly or effectively ranks on a parity with or senior to any Parity Security.

Shift Events

A "Shift Event" will be deemed to have occurred if: (1) as a result of losses incurred by the Bank, on a consolidated or non-consolidated basis, the total risk-based capital ratio of the Bank, on a consolidated or non-consolidated basis, as calculated in accordance with applicable Italian banking laws and regulations, and either (A) reported in the Bank's annual or semi-annual consolidated or non-consolidated financial statements or (B) determined by the Bank of Italy and communicated to the Bank, falls below the then minimum requirements of the Bank of Italy specified in its February 2000 regulations governing *Strumenti Innovativi di Capitale*, as amended from time to time (currently 5.0 per cent.); or (2) proceedings are commenced for the liquidation, dissolution or winding up of (or similar proceedings with respect to) the Bank; or (3) the Bank of Italy, in its sole discretion, notifies the Bank that it has determined that the Bank's financial condition is deteriorating such that an event specified in either of clause (1) or (2) will occur in the near term.

Upon the occurrence of a Shift Event, all of the LLC Class A Preferred Securities will be automatically redeemed for all the Subordinated Notes then outstanding, without redemption of the LLC Class B Preferred Securities. Additionally, the LLC will be prohibited from paying dividends on the LLC Class B Preferred Securities if a Shift Event has occurred and is continuing or would result from the payment of such

The Subordinated Guarantees

dividends, except when it is required to pay Required Dividends, as described above.

The Subordinated Guarantees are intended to provide holders of the Trust Securities with rights to Dividends and Additional Amounts (as defined below) and holders of the LLC Class B Preferred Securities with rights to Dividends and LLC Additional Amounts (as defined below) and, in each case, rights upon redemption or liquidation that are equivalent to those to which the holders would have been entitled if the Trust Securities or the LLC Class B Preferred Securities, as the case may be, were issued directly by the Bank.

Any payment that the Bank is required to make under the Subordinated Guarantees is referred to herein as a "Subordinated Guarantee Payment".

To the extent and for the amount not otherwise paid in accordance with the terms of the Trust Securities, the Bank will be obligated unconditionally on a subordinated basis (without duplication) under the Trust Guarantee to pay: (1) distributions on the Trust Securities with respect to Dividends that are due and payable (or deemed payable) with respect to distributions of Dividends on the LLC Class B Preferred Securities; (2) the Redemption Price (as defined below) with respect to any Trust Securities called for redemption by the Trust; (3) upon liquidation of the Trust, the €1,000 liquidation preference per Trust Security; and (4) Additional Amounts, if any, with respect to any payment referred to in (1), (2) or (3), plus, in each case, interest accrued thereon from the date of making the claim under the Trust Guarantee, subject to the limitations described below in "Description of the Subordinated Guarantees".

In addition, to the extent and for the amount not otherwise paid in accordance with the terms of the LLC Class B Preferred Securities, the Bank will be obligated unconditionally on a subordinated basis (without duplication) under the Class B Guarantee to pay: (1) Dividends that have been declared (or deemed declared) on the LLC Class B Preferred Securities; (2) the Redemption Price with respect to any LLC Class B Preferred Securities called for redemption by the LLC; (3) upon liquidation of the LLC, the €1,000 liquidation preference per LLC Class B Preferred Security; and (4) LLC Additional Amounts, if any, with respect to any payment referred to in (1), (2) or (3), plus, in each case, interest accrued thereon from the date of making the claim under the Class B Guarantee, subject to the

limitations described below in "Description of the Subordinated Guarantees".

Notwithstanding the restrictions on the declaration and payment of Dividends by the LLC, the Bank will be permitted to make payments to the Trust, as holder of the LLC Class B Preferred Securities under the Class B Guarantee, or to holders of the Trust Preferred Securities under the Trust Guarantee, or otherwise in its discretion; provided, however, that the Bank will be prohibited from making any Subordinated Guarantee Payment so long as a Shift Event has occurred and is continuing; and provided further, however, that, notwithstanding the foregoing, if (A) dividends or other distributions are declared or paid or (B) certain redemptions, repurchases or other acquisitions are made by the Bank or any Subsidiary, as the case may be, on or in respect of any Parity Securities or by the Bank on or in respect of any Junior Securities, the Bank will be required to make a Subordinated Guarantee Payment in respect of Required Dividends on the LLC Class B Preferred Securities at the times and in the amounts described below under "Description of the LLC Securities—LLC Class B Preferred Securities—Dividends" and "Description of the Subordinated Guarantees—General".

Subject to applicable law, the Bank's obligations under the Subordinated Guarantees constitute unsecured obligations of the Bank and will rank subordinate and junior to all indebtedness of the Bank (other than any instrument or contractual right expressed to rank *pari passu* with the Subordinated Guarantees) and senior to all share capital of the Bank, including its preferred shares, ordinary shares and savings shares.

Ranking

In the event of any voluntary or involuntary liquidation, dissolution, winding up or termination of the Trust, and with respect to distributions by the Trust of Dividend payments and payments upon redemption, the Trust Preferred Securities and the Trust Common Securities will rank *pari passu* with each other, except upon and during the continuance of an event of default under the Subordinated Notes or the Subordinated Guarantees, in which case holders of the Trust Preferred Securities will have a preference over holders of the Trust Common Securities as to distributions of Dividend payments and payments upon redemption and liquidation. The Trust Preferred Securities will rank *pari passu* among themselves.

Prior to a Shift Event, the LLC Class B Preferred Securities will rank senior to the LLC Class A Preferred

Securities and the LLC Common Securities with respect to Dividends and distributions upon redemption and liquidation. Subject to the consequences of the occurrence and continuation of a Shift Event, upon a liquidation, dissolution or winding up of the LLC, the LLC Class B Preferred Securities will rank junior to the LLC Class A Preferred Securities and senior to the LLC Common Securities with respect to distributions upon liquidation. The LLC Class B Preferred Securities will rank *pari passu* among themselves.

LLC Class A Preferred Securities

The LLC Class A Preferred Securities represent limited liability company interests in the LLC. All of the LLC Class A Preferred Securities will initially be owned directly by the Bank, acting through the Branch. Any sale, transfer or other disposition by the Bank of the LLC Class A Preferred Securities to another branch of the Bank will require the receipt by the Bank of (1) an opinion of a nationally recognized law firm in the United States experienced in such matters to the effect that (A) the LLC will continue to be treated as a partnership for United States federal income tax purposes and such transfer will not cause the LLC to be classified as an association or publicly traded partnership taxable as a corporation for United States federal income tax purposes, (B) such transfer will not cause the LLC or the Trust to be considered an investment company under the U.S. Investment Company Act of 1940, as amended (the "1940 Act"), and (C) such transfer will not adversely affect the limited liability of the holders of the LLC Class B Preferred Securities, and (2) written confirmation from the Bank of Italy that such transfer will not cause a Capital Event (as defined below under "—Redemption and Repurchases").

The LLC Class A Preferred Securities are nonvoting.

Prior to liquidation, dissolution or winding up of the LLC, Dividends on the LLC Class A Preferred Securities will be paid as, when and if declared by the Board, but only *after payment of all Required Dividends to holders of the LLC Class B Preferred Securities*. It is expected that all net income of the LLC, to the extent not otherwise required to be distributed in respect of the LLC Class B Preferred Securities for any Dividend Payment Date, will be distributed as Dividends on the LLC Class A Preferred Securities prior to the occurrence of a Shift Event. However, the payment of Dividends on the LLC Class A Preferred Securities is not a condition to the payment of Dividends on the LLC Class B Preferred Securities. After the occurrence of a Shift Event, all net income of the LLC, to the extent not otherwise required to be distributed

as Dividends on the LLC Class B Preferred Securities for any Dividend Payment Date, will be distributed as Dividends on the LLC Common Securities.

Except upon the occurrence of a Shift Event and subject to certain exceptions described herein, the LLC may not repurchase, redeem or otherwise acquire or set apart funds for repurchase, redemption or other acquisition of any LLC Class A Preferred Securities through a sinking fund or otherwise so long as the LLC Class B Preferred Securities are outstanding.

Payment of Additional Amounts

Any and all payments in respect of the Trust Securities made by or on behalf of the Trust will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature, imposed or levied by or on behalf of Italy, the United States or any jurisdiction where an Eligible Borrower (as defined below) is located (each, a "Relevant Jurisdiction") or any authority therein or thereof having power to tax (collectively, "Relevant Tax") payable by or on behalf of the Trust, unless the withholding or deduction of such Relevant Tax is required by law. In that event, the Trust will distribute to each holder, as further distributions, such additional amounts ("Additional Amounts") it receives from the LLC as a result of withholding on payments to such holder with the result that the net amounts received by each beneficial owner of the Trust Securities (or a third party on the holder's behalf), after such withholding or deduction, will equal the amount of the Dividends and any other distributions each beneficial owner would have received under the LLC Class B Preferred Securities if it held directly a number of Class B Preferred Securities equal to the number of Trust Preferred Securities held by it in the absence of such withholding or deduction, except that no such Additional Amounts will be payable to a holder of Trust Securities (or to a third party on the holder's behalf) with respect to any Trust Securities to the extent that such Relevant Tax is imposed or levied by virtue of such holder (or the beneficial owner of such Trust Securities) (i) having some connection with the Relevant Jurisdiction, other than being a holder (or beneficial owner) of such Trust Securities, or (ii) not having made a declaration of non-residence in, or other lack of connection with, the Relevant Jurisdiction or any similar claim for exemption, if the Bank or its agent has provided the beneficial owner of such Trust Securities or its nominee with at least 60 days' prior written notice of an opportunity to make such a declaration or claim.

All payments in respect of the LLC Class B Preferred Securities made by or on behalf of the LLC shall be made without withholding or deduction for or on account of any Relevant Tax payable by or on behalf of the Company, unless the withholding or deduction of such Relevant Tax is required by law. In that event, the Company shall pay, as further Dividends, such additional amounts ("LLC Additional Amounts") as may be necessary in order that (A) the net amount received by each LLC Class B Preferred Securityholder, and (B) where the Trust is the LLC Class B Preferred Securityholder, then the net amount received by each beneficial owner of the Trust Preferred Securities, after such withholding or deduction, will equal the amount that would have been received (X) by such LLC Class B Preferred Securityholder in respect of the LLC Class B Preferred Securities (or by a third party on such LLC Class B Preferred Securityholder's behalf) and (Y) by such beneficial owner in respect of the Trust Preferred Securities (or by a third party on such Trust Preferred Securityholder's behalf), in the absence of such withholding or deduction of the Dividends on the LLC Class B Preferred Securities or of the distributions on the Trust Preferred Securities, except that no such LLC Additional Amounts will be payable to a LLC Class B Preferred Securityholder (or to a third party on such LLC Class B Preferred Securityholder's behalf) with respect to any LLC Class B Preferred Securities to the extent that such Relevant Tax is imposed or levied by virtue of such LLC Class B Preferred Securityholder (or the beneficial owner of such LLC Class B Preferred Securities) (i) having some connection with the Relevant Jurisdiction, other than being a LLC Class B Preferred Securityholder (or beneficial owner of such LLC Class B Preferred Securities) or being a holder (or beneficial owner) of Trust Preferred Securities or (ii) not having made a declaration of non-residence in, or other lack of connection with, the Relevant Jurisdiction or any similar claim for exemption, if the Bank or its agent has provided the beneficial owner of such LLC Class B Preferred Securities or such Trust Preferred Securities or its nominee with at least 60 days' prior written notice of any opportunity to make such a declaration or claim.

Under the Subordinated Guarantees, the Bank will pay additional amounts ("Guarantor Additional Amounts") as may be necessary so that every payment thereunder, after withholding for any Relevant Tax payable by or on behalf of the Bank, will not be less than the amount otherwise required to be paid, subject to certain exceptions described herein.

Under the Subordinated Notes, the related Eligible Borrower will pay additional amounts ("Subordinated Note Additional Amounts") as may be necessary so that every payment thereunder, after withholding for any Relevant Tax payable by or on behalf of the related Eligible Borrower, will not be less than the amount otherwise required to be paid, subject to certain exceptions described herein.

Redemption and Repurchases

The Trust Securities may be redeemed, in whole or in part, only upon redemption of the LLC Class B Preferred Securities. The Trust will pass through the redemption payments it receives on the LLC Class B Preferred Securities to redeem a corresponding number of Trust Preferred Securities. The LLC Class B Preferred Securities may be redeemed by the LLC, at its option, in whole or in part, at the Redemption Price on any Dividend Payment Date occurring on or after March 21, 2011 (the "Regular Redemption Dates"), subject to the prior approval of the Bank and, if then required, the Bank of Italy. The LLC Class B Preferred Securities will also be redeemable, at the option of the LLC, subject to the prior approval of the Bank and, if then required, the Bank of Italy, in whole but not in part, on any Dividend Payment Date occurring prior to March 21, 2011 (the "Special Redemption Dates" and, together with the Regular Redemption Dates, the "Redemption Dates") if an LLC Special Event (as defined below) occurs to the extent that no Shift Event has occurred.

If the LLC redeems any LLC Class B Preferred Securities, the Trust must redeem a number of Trust Securities having an aggregate liquidation preference equal to the aggregate liquidation preference of the LLC Class B Preferred Securities so redeemed at the Redemption Price per Trust Security.

Distribution of LLC Class B Preferred Securities Upon Dissolution of the Trust

Following any liquidation of the Trust as a result of the occurrence of a Trust Special Event (as defined below) or otherwise, holders of the Trust Securities will receive a corresponding number of LLC Class B Preferred Securities with the equivalent aggregate liquidation preference.

The "Redemption Price" means the liquidation preference per LLC Class B Preferred Security, plus any accumulated and unpaid Dividends for the Dividend Period immediately preceding the related Redemption Date and any unpaid Required Dividends, plus any LLC Additional Amounts thereon.

An "LLC Special Event" means (1) a Capital Event, (2) an Investment Company Event with respect to the LLC, or (3) a Tax Event with respect to the LLC.

A "Trust Special Event" means (1) an Investment Company Event solely with respect to the Trust, but not with respect to the LLC, or (2) a Tax Event solely with respect to the Trust, but not with respect to the LLC or an Eligible Borrower.

A "Capital Event" means the Bank is notified by the Bank of Italy to the effect that neither the LLC Class B Preferred Securities nor the Trust Preferred Securities may be included in the consolidated or non-consolidated Tier 1 capital of the Bank.

An "Investment Company Event" means that the Bank has requested and received an opinion of a nationally recognized United States law firm experienced in such matters to the effect that there is more than an insubstantial risk that the Trust or the LLC is or will be considered an investment company within the meaning of the 1940 Act, as a result of any judicial decision, any pronouncement or interpretation (irrespective of the manner made known), any adoption or amendment of any law, rule or regulation or any notice or announcement (including any notice or announcement of intent to adopt such rule or regulation) by any United States legislative body, court, governmental agency or regulatory authority after the date of this Offering Memorandum.

A "Tax Event" means that the Bank has requested and received an opinion of a nationally recognized law firm or other tax adviser in the Relevant Jurisdiction, as appropriate, experienced in such matters, to the effect that, as a result of (1) any amendment to, or clarification of, or change (including any announced prospective change) in, the laws or treaties (or any regulations promulgated thereunder) of the Relevant Jurisdiction or any political subdivision or taxing authority thereof or therein affecting taxation, (2) any judicial decision, official administrative pronouncement, published or private ruling, regulatory procedure, notice or announcement (including any notice or announcement of intent to adopt such procedures or regulations) (an "Administrative Action"), or (3) any amendment to, clarification of, or change in the official position or the interpretation of such Administrative Action or any interpretation or pronouncement that provides for a position with respect to such Administrative Action that differs from the theretofore generally accepted position, in each case, by any legislative body, court, governmental,

administrative or regulatory authority or body, irrespective of the manner in which such amendment, clarification or change is made known, which amendment, clarification or change is effective, or which pronouncement or decision is announced, on or after the date of this Offering Memorandum, there is more than an insubstantial risk that (A) the Trust or the LLC is or will be subject to more than a *de minimis* amount of taxes, duties or other governmental charges; (B) if a payment in respect of the Trust Securities or the LLC Class B Preferred Securities were to be due (whether or not the same is in fact then due) on or before the next Dividend Payment Date, the Trust or the LLC, as the case may be, would be unable to make such payment without having to pay Additional Amounts or LLC Additional Amounts, as the case may be; or (C) if a payment in respect of the Subordinated Notes were to be due (whether or not the same is in fact then due) on or before the next interest payment date in respect of the Subordinated Notes, the related Eligible Borrower would be unable to make such payment without having to pay Subordinated Note Additional Amounts; *provided, however*, that none of the foregoing events will constitute a Tax Event if such event may be avoided by the related Eligible Borrower, the Trust or the LLC taking reasonable measures which (x) do not require the incurrence of material out-of-pocket expenses and (y) would not otherwise be disadvantageous to the Bank, the Branch or the related Eligible Borrower, as determined in the Bank's discretion.

Liquidation Preference

Trust Preferred Securities: liquidation preference of €1,000 per Trust Preferred Security.

LLC Class B Preferred Securities: liquidation preference of €1,000 per LLC Class B Preferred Security.

The Trust will be dissolved, liquidated, wound up or terminated only in the limited circumstances described under "Description of the Trust Securities—Liquidation Distribution Upon Dissolution". Upon any such voluntary or involuntary dissolution, liquidation, winding up or termination of the Trust, holders of the Trust Preferred Securities will be entitled to receive a corresponding number of the LLC Class B Preferred Securities with an equivalent aggregate liquidation preference.

So long as the LLC Class B Preferred Securities are outstanding, the LLC will be dissolved, liquidated or wound up only in the limited circumstances described under "Description of the LLC Securities—Liquidation Distribution Upon Dissolution". Upon any such voluntary or involuntary dissolution, liquidation or winding up of

the LLC, holders of the LLC Class B Preferred Securities will, subject to certain limitations, be entitled to receive out of assets of the LLC available for distribution to security holders after satisfaction of liabilities of creditors in accordance with applicable law, the liquidation preference per LLC Class B Preferred Security, plus accumulated and unpaid Dividends for the then current Dividend Period and declared or deemed declared and unpaid Dividends thereon, if any, to the date of such liquidation, without any interest.

Because the holders of the LLC Class A Preferred Securities have a claim senior to that of the holders of the LLC Class B Preferred Securities upon liquidation, dissolution or winding up of the LLC and the holders of the LLC Class A Preferred Securities will be entitled to receive as their liquidation distribution all of the Subordinated Notes, it is anticipated that the claim of the holders of the LLC Class B Preferred Securities in liquidation will be required to be satisfied under the Class B Guarantee. Accordingly, upon any liquidation, dissolution or winding up of the LLC, the Property Trustee will enforce the Class B Guarantee solely for the benefit of the Trust as sole holder of the LLC Class B Preferred Securities.

So long as any LLC Class B Preferred Securities are outstanding, if the Bank is dissolved, liquidated, wound up or terminated, the LLC must be dissolved, liquidated or wound up. So long as any Trust Preferred Securities are outstanding, if the Bank or the LLC is dissolved, liquidated, wound up or terminated, the Trust must be dissolved, liquidated, wound up or terminated.

Under the terms of the LLC Agreement, and to the fullest extent permitted by law, the LLC shall not be dissolved until all claims under the Subordinated Guarantees shall have been paid to the fullest extent pursuant to the terms thereof.

Independent Director

The LLC Agreement will provide that, for as long as any LLC Class B Preferred Securities are outstanding, there will at all times be a member of the Board that is not and was not at any time an officer, employee, non-independent director or affiliate of the Bank or any of its affiliates and who, to the fullest extent permitted by law, will act exclusively on behalf of the holders of the LLC Class B Preferred Securities (the "Independent Director").

To the fullest extent permitted by law, the Independent Director will at all times be obligated to act in the best

interests of the holders of the LLC Class B Preferred Securities.

The LLC Agreement will also provide that so long as any LLC Class B Preferred Securities are outstanding, certain actions (the "Designated Actions") by the LLC must be approved by the Independent Director as well as by a majority of the entire Board. The Designated Actions include: (1) any payment of Dividends on any LLC Class A Preferred Securities prior to the occurrence of a Shift Event or the payment of dividends or the making of distributions on the LLC Common Securities, in each case other than in accordance with the LLC Agreement; (2) the conversion of the LLC into another type of entity or the consolidation or merger of the LLC into any other entity, the consolidation or merger of any other entity with or into the LLC or the sale of all or substantially all of the assets of the LLC other than in accordance with the LLC Agreement; (3) to the fullest extent permitted by law, any dissolution, liquidation or winding up of the LLC that is not concurrent with the liquidation of the Bank; (4) any amendment or modification of the LLC Class B Preferred Securities, the Class B Guarantee or the Subordinated Notes (or any other security, contract obligation, agreement or instrument that is an asset of the LLC) that adversely affects the powers, preferences or special rights of the LLC Class B Preferred Securities in any material respect; (5) the approval of the sale, transfer or other disposition by the Bank of the LLC Common Securities other than to a branch of the Bank or a subsidiary of the Bank that is deemed to be a "company controlled by the parent company" within the meaning of Rule 3a-5 under the 1940 Act; and (6) any other action by the LLC or the Bank that could reasonably be expected to affect adversely the interests of the holders of the LLC Class B Preferred Securities in any material respect.

The Independent Director, acting alone and without the vote or consent of the other members of the Board, will be entitled to take any and all such actions on behalf of the LLC in respect of the Subordinated Notes, the Class B Guarantee or any other right or remedy or course of action available to the LLC against the Bank, the Branch or any other party; *provided, however*, that, unless required by law to do so, the Independent Director will not take any action if otherwise directed by the Property Trustee as the holder of the LLC Class B Preferred Securities.

Voting Rights

Except as otherwise expressly provided, all voting rights will vest in the LLC Common Securities and the Trust

Common Securities. Holders of the Trust Preferred Securities will not have any voting rights, except that, subject to certain conditions, the holders of a majority of the outstanding Trust Preferred Securities will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Property Trustee or to direct the exercise of any trust or power conferred upon the Property Trustee under the amended and restated trust agreement of the Trust (the "Trust Agreement"), including the right to direct the Property Trustee, as holder of the LLC Class B Preferred Securities, to pursue any remedy available to the Trust against the Bank under the Class B Guarantee. In addition, after a Trust Enforcement Event (as defined below), the holders of the Trust Preferred Securities have the right to elect replacements for certain of the trustees of the Trust.

If the Property Trustee fails to enforce (i) the rights of the Trust under the LLC Class B Preferred Securities against the LLC or (ii) the rights of the Trust as a holder of LLC Class B Preferred Securities under the Class B Guarantee against the Bank after a holder of the Trust Preferred Securities has made a written request, such holder may directly institute a legal proceeding against the LLC to enforce the Trust's rights under the LLC Class B Preferred Securities or against the Bank to enforce such holder's rights under the Subordinated Guarantees without first instituting any legal proceeding against the Property Trustee, the Trust, the Independent Director or any other person or entity.

The LLC Class A Preferred Securities will be non-voting.

The LLC Class B Preferred Securities will also be non-voting, except that holders of the LLC Class B Preferred Securities (and consequently, holders of the Trust Preferred Securities) are entitled to the exclusive right to replace the existing Independent Director by electing a *new Independent Director upon the occurrence of a Shift Event* or if, for any Dividend Period, Required Dividends and any LLC Additional Amounts have not been paid in full by the LLC or by the Bank under the Class B Guarantee for any Dividend Payment Date or Special Dividend Date.

With certain exceptions, the Subordinated Guarantees may not be amended or modified, except with the prior approval of the holders of not less than 66 2/3 per cent. of the aggregate liquidation amount of the outstanding Trust Preferred Securities (excluding any Trust Preferred

Reopening of Transaction

Securities held by the Bank or any of its affiliates, with certain exceptions).

Except as described below, the Trust may not issue any certificates of beneficial interest other than the Trust Securities described herein and the LLC may not issue any additional limited liability company interest other than the LLC Securities described herein.

Notwithstanding the foregoing, the Trust may issue additional Trust Preferred Securities and the LLC may issue additional LLC Class B Preferred Securities, in each case having identical terms to the Trust Preferred Securities and the LLC Class B Preferred Securities (other than issuance date) as described herein, but only if such issuance occurs before or around March 21, 2001 and satisfies the requirements set forth under "Description of the Trust Securities—Reopening" and "Description of the LLC Securities—Reopening".

Subordinated Notes

The LLC will use the proceeds from the issuance of the LLC Securities to purchase Subordinated Notes issued by the Bank, acting through the Branch (the "Initial Subordinated Notes").

The Initial Subordinated Notes will constitute an unconditional unsecured subordinated obligation of the Bank, acting through the Branch, and in liquidation of the Branch, it will rank behind the claims of all present and future indebtedness of the Bank and before the claims of holders of Junior Securities.

Interest on the Initial Subordinated Notes will accrue on the principal amount of the Subordinated Notes from the original date of issue and will be payable quarterly in arrears on the same dates as the Dividend Payment Dates at (i) the rate of 3.75 per cent. per annum above EURIBOR from and including such original date of issue to but excluding March 21, 2011 and (ii) thereafter at the rate of 5.625 per cent. per annum above EURIBOR.

Interest on the Initial Subordinated Notes will be mandatorily due and payable on the Dividend Payment Dates of the Trust Preferred Securities and the LLC Class B Preferred Securities unless and to the extent that Dividends on the LLC Class B Preferred Securities are not (or would not be) mandatorily due and payable on the Dividend Payment Date corresponding to such interest payment date. If interest on the Initial Subordinated Notes on an interest payment date is not mandatorily due and payable, then interest payable on the related interest payment date will be limited as and to the same extent

with respect to Dividends on the LLC Class B Preferred Securities.

The Initial Subordinated Notes will mature on December 31, 2100 (*provided, however, that if the corporate life of the Bank extends beyond such date, such date may be extended by mutual consent of the LLC and the Bank*).

The Initial Subordinated Notes will be subject to redemption by the Bank at any time, subject to compliance with the applicable regulatory requirements, including the prior approval, if then required, of the Bank of Italy.

If the Bank becomes subject to certain liquidation proceedings under Italian law, the holders of the Initial Subordinated Notes may, to the extent that such Initial Subordinated Notes have not become due by operation of law, declare the principal amount of such Subordinated Notes to be immediately due and payable, together with accrued interest to but excluding the date of repayment. Otherwise, the holders of the Initial Subordinated Notes will not have any right to accelerate the payment of principal thereunder.

The Bank will have the right to substitute for the Branch as obligor under the Initial Subordinated Notes, or substitute for the Initial Subordinated Notes other qualifying subordinated indebtedness issued by, the Bank or another non-Italian branch of the Bank (together with the Branch, the "Eligible Borrowers") upon the satisfaction of certain conditions. In addition, the Bank may cause the LLC to exchange the Initial Subordinated Notes for other subordinated indebtedness, or invest the proceeds upon maturity of the Initial Subordinated Notes into other subordinated debt of an Eligible Borrower. The Initial Subordinated Notes, and any such other subordinated indebtedness, are referred to as the "Subordinated Notes". The Bank may make such substitution or cause such reinvestment only if: (1) each rating agency, if any, then rating the Trust Preferred Securities or if not outstanding, the LLC Class B Preferred Securities, if then rated, has informed the Bank in writing that such substitution or reinvestment will not result in a downgrading of the rating then assigned by such rating agency; (2) there would be no adverse tax consequences to the Bank as a consequence of such substitution or reinvestment; (3) there would be no adverse withholding tax consequences to holders of the Trust Preferred Securities or the LLC Class B Preferred Securities; (4) the Bank receives written confirmation

from the Bank of Italy approving such substitution or reinvestment and that the LLC Class B Preferred Securities would continue to qualify as Tier 1 capital of the Bank on a consolidated and non-consolidated basis; (5) neither the Trust nor the LLC would be considered an investment company under the 1940 Act; (6) the LLC would continue to be treated as a partnership and the Trust would be classified as a grantor trust, in each case, for U.S. federal income tax purposes; and (7) the Bank delivers to the Independent Director an officers' certificate and an opinion of counsel stating that all conditions precedent to the substitution or reinvestment have been complied with.

Services Agreement

The LLC and the Trust will enter a services agreement with the Branch (the "Services Agreement"). Under the Services Agreement, the Branch will be obligated, among other things, to provide legal, accounting, tax and other general support services to the Trust and the LLC, to maintain compliance with all pertinent U.S. and Italian local, state and federal laws, and to provide administrative, record-keeping and secretarial services for the Trust and the LLC. As the holder of the LLC Common Securities and the Trust Common Securities, the Branch will pay all the fees and expenses of the LLC and the Trust, including those incurred under the Services Agreement. The Services Agreement may not be terminated so long as any of the LLC Securities or the Trust Securities remain outstanding.

Governing Law

The LLC Agreement, including the terms of the LLC Securities, and the Trust Agreement, including the terms of the Trust Securities, will be governed by Delaware law. The Services Agreement will be governed by New York law. Each of the Subordinated Guarantees and the Subordinated Notes will be governed by New York law, except that their respective subordination provisions will be governed by the laws of Italy.

Listing

Application has been made to list the Trust Preferred Securities on the Luxembourg Stock Exchange.

Form and Denomination

The Trust Preferred Securities will be issued in denominations of €1,000 per Trust Preferred Security. Trust Preferred Securities will be initially evidenced by a temporary global certificate, registered in the name of, and shall be deposited on or about the Issue Date with, BNP Paribas Luxembourg, as common depository (the "Common Depository") for Euroclear and Clearstream, Luxembourg. Beneficial interests in the global Trust Preferred Securities will be shown on, and transfers

thereof will be effected through, records maintained by Euroclear and Clearstream, Luxembourg and their respective participants. No payments with respect to a holder's beneficial interest in the temporary global certificate will be made to such holder without a certification by or on behalf of such holder that it is not a U.S. Person as defined under Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act"). Not earlier than 40 days after the Issue Date, upon certification of non-U.S. beneficial ownership, a beneficial interest in the temporary global certificate may be transferred to a beneficial interest in a permanent global certificate. See "Description of the Trust Securities—Form, Denomination and Transfer".

Certain Covenants of the Bank

The Bank will agree, among other things, that, for so long as any of the Trust Preferred Securities or LLC Class B Preferred Securities are outstanding, it will procure that each of its subsidiaries and affiliates observe the restrictions imposed on it by virtue of the Trust Agreement and/or the LLC Agreement. The Bank and the LLC will each agree, among other things, that, for so long as any of the Trust Preferred Securities or LLC Class B Preferred Securities are outstanding: (1) it will not issue any preferred securities or preferred or preference shares ranking senior to its obligations under the Subordinated Guarantees; (2) it will cause the Branch or any other branch of the Bank to hold 100 per cent. of the LLC Class A Preferred Securities; (3) it will cause the LLC Common Securities and the Trust Common Securities to be held by the Bank acting through the Branch, any other branch of the Bank or, with the prior approval of the Bank of Italy, if then required, one or more subsidiaries of the Bank, each of which is deemed to be a "company controlled by the parent company" within the meaning of Rule 3a-5 under the 1940 Act; (4) it will not permit, or take any action to cause, the Trust to issue securities other than the Trust Securities; (5) it will not permit, or take any action to cause, the liquidation, dissolution or winding up or termination of the LLC or the Trust (other than in the case of a *Trust Special Event*), unless the Bank (or in the case of the Trust, the LLC or the Bank) is itself in liquidation and, if then required, the approval of the Bank of Italy for such action has been received and all claims under the Subordinated Guarantees shall have been paid to the fullest extent under its terms; (6) it will not assign its obligations under the Subordinated Guarantees except in the case of merger, de-merger ("*scissione*") under Italian law, consolidation or sale of substantially all of its assets where the Bank is not the surviving entity; (7) if the Bank or the LLC is in liquidation other than as contemplated by clause (6), it will cause the LLC to liquidate; (8) it will

cause the Trust to irrevocably assign its rights under the Class B Guarantee only to the Property Trustee; (9) it will not cause the LLC to incur indebtedness for borrowed money or take any action that could reasonably be expected to cause an LLC Special Event to occur; and (10) to use its commercially reasonable efforts to ensure that the LLC will not be considered (x) an investment company within the meaning of the 1940 Act or (y) an association or a publicly traded partnership taxable as a corporation for United States federal income tax purposes.

In addition, subject to certain exceptions described herein under "Description of the LLC Securities—Redemption" and in the LLC Agreement, so long as any LLC Class B Preferred Securities are outstanding, neither the Bank nor any Subsidiary will be entitled to redeem, repurchase or otherwise acquire, or set apart funds for the redemption, repurchase or other acquisition of, any Parity Securities or Junior Securities, through a sinking fund or otherwise, unless and until (A) full Dividends on all LLC Class B Preferred Securities for the prior financial year (or such lesser period during which the LLC Class B Preferred Securities have been outstanding) are paid or a sum sufficient for payment has been paid to the paying agent for payment of such Dividends and (B) the LLC has declared Dividends on the LLC Class B Preferred Securities in full at the Dividend Rate for the then current Dividend Period and sufficient funds have been paid to the paying agent for payment of such Dividends. It is an obligation of the Bank to ensure that its affiliates observe the foregoing limitations.

Property Trustee and Delaware Trustee

The Bank of New York will act as the Property Trustee and The Bank of New York (Delaware) will act as Delaware Trustee.

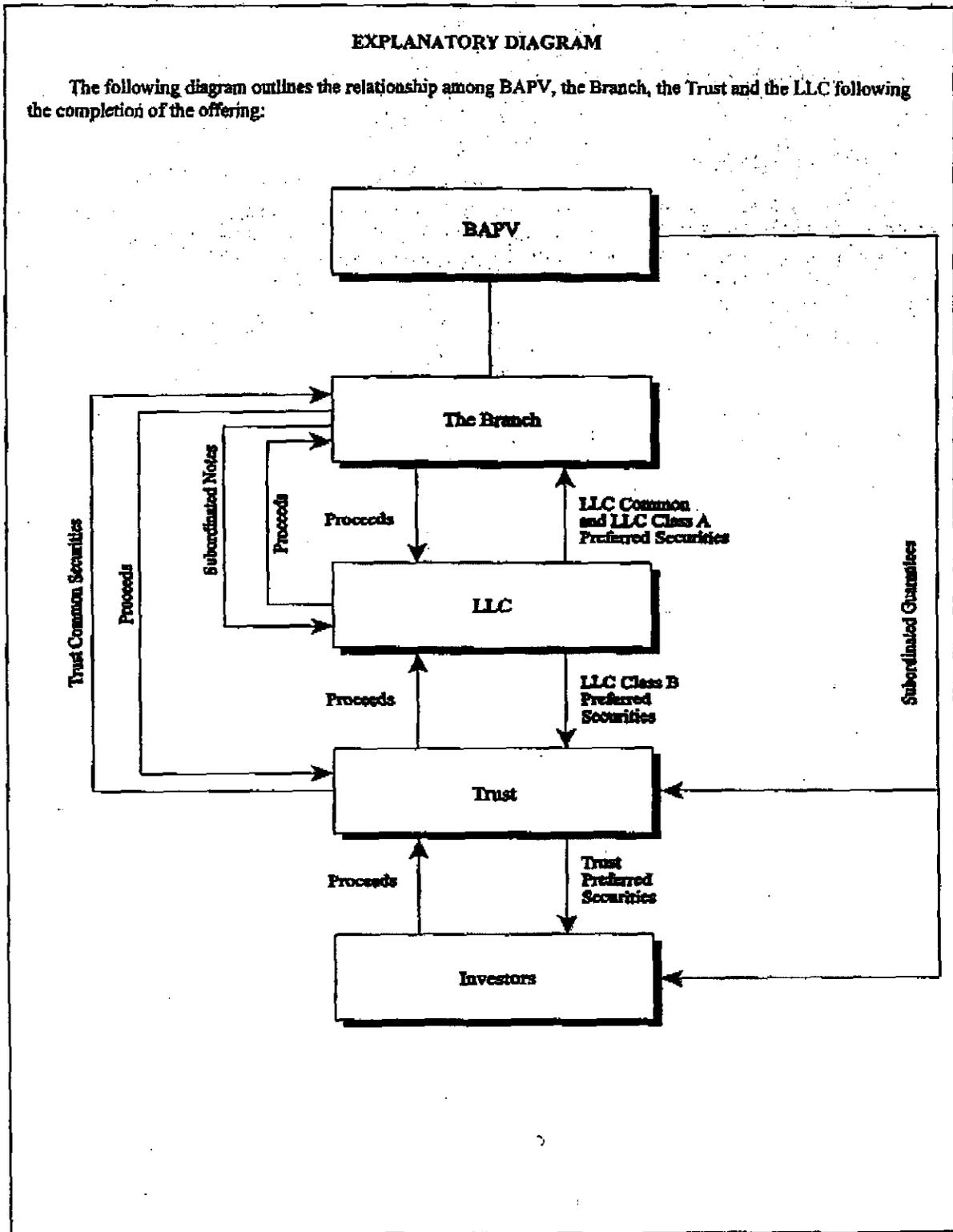
Use of Proceeds

All of the proceeds from the sale of the Trust Securities will be invested by the Trust in the LLC Class B Preferred Securities. The LLC will use the proceeds from the sale of the LLC Securities to purchase the Initial Subordinated Notes from the Branch. The Branch intends to use the proceeds from the issuance and sale of the Initial Subordinated Notes for general corporate purposes.

U.S. Transfer Restrictions

The Trust Preferred Securities have not been and will not be registered under the Securities Act and may not at any time be offered, sold or otherwise transferred, except as described under "Notice to Investors". See "Description of the Trust Securities—Form, Denomination and Transfer".

Ratings	Neither the Trust Preferred Securities nor the LLC Class B Preferred Securities will be rated by any rating agency.
Clearing Systems and Settlement	The Trust Preferred Securities are expected to be accepted for clearance through Euroclear and Clearstream, Luxembourg.
Securities Identification Numbers:	
Regulation S Common Code	012223811
Regulation S ISIN	XS0122238115



INVESTMENT CONSIDERATIONS

Prospective investors should carefully consider the following investment considerations with the other information contained in this Offering Memorandum before purchasing Trust Preferred Securities.

The Group's Financial Condition

If the Group's financial condition were to deteriorate, the Trust, the LLC and the holders of the Trust Preferred Securities and the LLC Class B Preferred Securities could suffer direct and materially adverse consequences, including suspension of the payment of noncumulative distributions on the Trust Preferred Securities and the LLC Class B Preferred Securities and, if a liquidation, dissolution or winding up of the Bank were to occur, loss by holders of the Trust Preferred Securities and the LLC Class B Preferred Securities of all or part of their investment. See "Rights under the Subordinated Guarantees; Ranking of the Subordinated Guarantees", "Description of the Trust Securities", "Description of the LLC Securities" and "Description of the Subordinated Guarantees".

Recent Acquisitions

While management is confident that integration will be successfully accomplished, it will require significant expenditure of resources and management time in the near future. In June 1999, the Bank acquired a 48.73% controlling interest in the shares with voting rights of BNA and, later, in September 1999, the Bank increased its participation in BNA to 88.44% of the shares with voting rights through a public purchase offer. In July 1999, the Bank acquired a 65.60% controlling interest in Banca di Credito Popolare. In addition, the Bank has effected a series of other bank acquisitions in Italy over the past two years. The integration of these acquired companies into the Group has not been completed.

No assurance can be given as of the date hereof as to the effect of the aforementioned acquisitions on the business, financial condition, results of operations, prospects, management or operating structure of the Bank or the Group. See "Certain Information Relating to the Bank—History".

Rights Under the Subordinated Guarantees; Ranking of the Subordinated Guarantees

The Subordinated Guarantees are intended to provide the holders of the LLC Class B Preferred Securities and the Trust Preferred Securities, as nearly as possible, with rights to Dividends or distributions and upon liquidation or redemption equivalent to those to which the holders would have been entitled if the LLC Class B Preferred Securities or the Trust Preferred Securities, as the case may be, were issued directly by the Bank. These rights are independent of the assets, income or cash flows of the LLC or the Trust. The Bank's obligations under the Subordinated Guarantees constitute unsecured obligations and will rank subordinate and junior to indebtedness of the Bank (other than any instrument or contractual right expressed to rank *pari passu* with the Subordinated Guarantees) and senior to all its share capital. See "Description of the Subordinated Guarantees".

No Obligation to Pay Dividends; Dividends Not Cumulative

The declaration (or deemed declaration) of Dividends on the LLC Class B Preferred Securities (and, accordingly, the making of distributions on the Trust Preferred Securities) will not be required under the LLC Agreement (and, accordingly, no payment with respect to Dividends or distributions will be due under the Subordinated Guarantees) unless such Dividends are Required Dividends.

Dividends on the Trust Preferred Securities and the LLC Class B Preferred Securities are not cumulative. Distributions with respect to Dividends on the Trust Preferred Securities are payable with respect to any Dividend Period only if Dividends for the Dividend Period are declared or deemed declared or paid on the LLC Class B Preferred Securities. Consequently, if, for any reason, Dividends on the LLC Class B Preferred Securities are neither declared nor deemed declared or paid for any Dividend Period, the holders of the LLC Class B Preferred

Securities (and the holders of the Trust Preferred Securities) will not be entitled to recover such Dividends, whether or not funds are or subsequently become available at the LLC or the Trust, as the case may be, or Dividends on the LLC Class B Preferred Securities are declared (or deemed declared) or paid for any future Dividend Period.

Optional Redemption Upon the Occurrence of an LLC Special Event or Trust Special Event

Redemption Upon Occurrence of an LLC Special Event

If an LLC Special Event (as defined below) occurs, the LLC could redeem the LLC Class B Preferred Securities before March 21, 2011. If the LLC Class B Preferred Securities are redeemed, the Trust will redeem the Trust Preferred Securities. See "Description of the Trust Securities—Redemption" and "Description of the LLC Securities—LLC Class B Preferred Securities—Redemption and Repurchase". You may be unable to invest the proceeds of a redemption at a yield comparable to the yield you are receiving on the Trust Preferred Securities.

Liquidation of the Trust Upon Occurrence of a Trust Special Event

If either a Tax Event or an Investment Company Event occurs, in either case, solely with respect to the Trust, then, at the option of the Regular Trustees (as defined below) of the Trust, the Trust may be dissolved and liquidated. Upon a liquidation of the Trust in either case, each holder of the Trust Securities will receive as its liquidation distribution a corresponding number of the LLC Class B Preferred Securities with an equivalent aggregate liquidation preference. Upon such distribution, the LLC Class B Preferred Securities may not be listed on the Luxembourg Stock Exchange or any other stock exchange. In addition, the LLC will furnish holders of the LLC Class B Preferred Securities, or their nominees, with a Schedule K-1 each year in accordance with the U.S. Internal Revenue Code of 1986, as amended (the "Code"), which may result in the ineligibility of the LLC Class B Preferred Securities to clear and settle through Euroclear and Clearstream, Luxembourg. As a result, the liquidity and market price of the LLC Class B Preferred Securities distributed upon the liquidation of the Trust may be less advantageous than the liquidity and market price of the Trust Preferred Securities prior to such liquidation.

If the LLC Class B Preferred Securities are distributed to holders of the Trust Securities, the LLC and the Bank will agree to use their reasonable efforts to cause the listing of the LLC Class B Preferred Securities on the Luxembourg Stock Exchange. Upon any such listing, the Bank and the LLC will notify holders of the LLC Class B Preferred Securities in accordance with the provisions set forth in "Description of the Trust Securities—Notices". The LLC Class B Preferred Securities presently are not listed on the Luxembourg Stock Exchange or any other securities exchange. See "Description of the Trust Securities—Redemption".

No Voting Rights

Holders of the Trust Preferred Securities will not have any voting rights, except as described under "Description of the Trust Securities—Voting Rights". The LLC Class B Preferred Securities will be non-voting, except that, upon the occurrence of a Shift Event or the failure of the LLC to pay Required Dividends or LLC Additional Amounts, or of the Bank to pay amounts in respect thereof under the Class B Guarantee, for any Dividend Period, the holders of the LLC Class B Preferred Securities will have the right to replace the existing Independent Director (as defined below) by electing a new Independent Director.

Ranking

The Subordinated Guarantees will rank junior to all indebtedness of the Bank (other than any instrument or contractual right expressed to rank *pari passu* therewith) and senior to all its share capital.

Absence of Prior Public Market

The Trust Preferred Securities are a new issue of securities. Prior to this offering, there has been no public market for the Trust Preferred Securities. Application has been made to list the Trust Preferred Securities on the Luxembourg Stock Exchange. However, there can be no assurance that an active public market for the Trust Preferred Securities will develop. The liquidity and the market prices for the Trust Preferred Securities can be expected to vary with changes in market and economic conditions, the financial condition and prospects of the Group and other factors that generally influence the market prices of securities. Such fluctuations may significantly affect liquidity and market prices for the Trust Preferred Securities.

USE OF PROCEEDS

The net proceeds of the offering (after deducting the underwriting commissions payable by the Branch) are estimated to be approximately €77,480,000. All of the proceeds from the sale of the Trust Securities will be invested by the Trust in the LLC Class B Preferred Securities. The LLC will use the proceeds from the sale of the LLC Class B Preferred Securities, together with funds contributed by the Branch in subscribing for the LLC Class A Preferred Securities and the LLC Common Securities, to purchase the Initial Subordinated Notes. The Bank intends to use the proceeds from the Initial Subordinated Notes for general corporate purposes.

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 USA

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 USA

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 Italy

PRINCIPAL EXECUTIVE OFFICE OF THE BRANCH
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 CALCULATION AGENT**
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 10A Boulevard Royale
 L-2093 Luxembourg

**LUXEMBOURG LISTING
 AND PAYING AGENT**
 BNP Paribas Luxembourg
 10A Boulevard Royale
 L-2093 Luxembourg

EC109 851



**80,000 Trust Preferred Securities
Antonveneta Capital Trust I
Noncumulative Floating Rate Guaranteed
Trust Preferred Securities
(Liquidation Preference €1,000 per Trust Preferred Security)
guaranteed to the extent described herein by**

Banca Antoniana Popolare Veneta S.C.p.a. a r.l.

OFFERING MEMORANDUM

ABN AMRO

December 21, 2000
