

OPERATIONS MANAGERS GROUP

22 May 2012

FINAL AGENDA

OPERATIONS MANAGERS CONTACT GROUP (OMCG)

22 MAY 2012

10.00 - 15.30 CET

at the Unicredit Bank AG, Arabella Strasse 12, 81925 MUNICH

in the "Muenchener Zimmer"

1. Welcome by a Board Member of Unicredit

2. Approval of the agenda

F Papadia (Chairman - ECB) will greet new members, and ask to approve the agenda.

3. Recent financial market developments

Dr. Andreas Rees (Chief German Economist - UniCredit) will update the Group on the latest events in the financial markets.

4. Global consolidation of FX Operations

S Betocchi (Head of Global Markets Post Trade Services - Unicredit) will present the internal project carried out to rationalise the FX activities of a multi-country banking group.

5. Central bank back offices - interactions between the ECB and the NCBs

W Schulte (Head of Operations Division - Deutsche Bundesbank) will make a presentation on the fields of interaction between the ECB and the national central banks (NCBs) and how it has been affected by the turmoil in the financial markets in recent years.

6. Activities of Working Groups and external seminars

J Hill (RBS), D Haid (UBS) and O Mastroeni (ECB) will debrief the OMCG respectively on the activities of the SSI Working Group, on other operations sub-groups (book of work of the FXJSC Ops sub-group and of the FED OMWG), and on the Global FX Conference which took place in Frankfurt last March.

7. FX - the centre of market evolution: a leading asset class, a central policy tool

Guy Laffineur (UniCredit - Deputy head of markets and global head of FX) will present an overview of industry developments in the area of FX.

8. Financial industry trends on CDS

Kai Seeger (UniCredit -- Head of Credit Trading) will make a presentation about trends in the area of credit default swaps.

9. AOB

• Next meeting 18 October 2012