

FOURTH SUPPLEMENT DATED 2 MAY 2014

TO THE BASE PROSPECTUS DATED 5 JULY 2013

UNICREDIT S.p.A.

(incorporated with limited liability as a *Società per Azioni* in the Republic of Italy under registered number 00348170101)

and

UNICREDIT BANK IRELAND p.l.c.

(incorporated with limited liability in Ireland under registered number 240551)

and

UNICREDIT INTERNATIONAL BANK (Luxembourg) S.A.

(incorporated as a public limited liability company (*société anonyme*) under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register under number B.103.341)

unconditionally and irrevocably guaranteed by

UNICREDIT S.p.A.

in the case of Notes issued by UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A.

€60,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME

This fourth supplement (the **Supplement**) to the Base Prospectus dated 5 July 2013, as previously supplemented by the first supplement dated 16 July 2013, the second supplement dated 13 August 2013 and the third supplement dated 20 March 2014 (together, the **Base Prospectus**), constitutes a supplement for the purposes of Article 13.1 of Chapter 1 of Part II of the Luxembourg Act dated 10 July 2005 on prospectuses for securities, as amended (the **Prospectus Act**) and is prepared in connection with the €60,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by UniCredit S.p.A. (**UniCredit** and, in the case of Notes issued by UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A., the **Guarantor**), UniCredit Bank Ireland p.l.c. (**UniCredit Ireland**) and UniCredit International Bank (Luxembourg) S.A. (**UniCredit International Luxembourg**) (each an **Issuer** and together the **Issuers**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuers and the Guarantor (which have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of the Supplement

The purpose of the submission of this Supplement is to (i) update the "Documents Incorporated by Reference" section of the Base Prospectus to incorporate by reference (a) the consolidated financial statements of UniCredit International Luxembourg as at 31 December 2013 (including the auditor's report)

(b) the consolidated financial statements general meeting draft of UniCredit as at 31 December 2013 (including the auditor's report) and (c) certain press releases relating to UniCredit, (ii) update the "Summary Note" section of the Base Prospectus, (iii) update the "Risk Factors" section of the Base Prospectus, (iv) update the "Description of UniCredit and the UniCredit Group" section of the Base Prospectus with certain recent information available on UniCredit, (v) update the "Subscription and Sale and Transfer and Selling Restrictions" section of the Base Prospectus with the inclusion of the Australian selling restrictions, (vi) update the "Taxation in the Republic of Italy" section of the Base Prospectus and (vii) update the "General Information" section of the Base Prospectus.

Documents Incorporated by Reference

UniCredit International Luxembourg Consolidated Financial Statements as at 31 December 2013

UniCredit International Luxembourg 2013 consolidated financial statements as at and for the year ended 31 December 2013, audited by Deloitte Audit S. à r. l. Luxembourg, were approved on 27 March 2014 (the **UniCredit International Luxembourg Consolidated Financial Statements**).

A copy of the UniCredit International Luxembourg Consolidated Financial Statements has been filed with the *Commission de Surveillance du Secteur Financier (CSSF)* and, by virtue of this Supplement, the sections of such document identified in the table below are incorporated in, and form part of, the Base Prospectus:

Documents	Information Incorporated	Page Reference
UniCredit International Luxembourg Consolidated Financial Statements		
	Consolidated statement of financial position	12
	Consolidated statement of comprehensive income	13
	Consolidated statement of changes in equity	14-15
	Consolidated statement of cash flows	16-17
	Notes to the consolidated financial statements	18-54
	Report of the <i>réviseur d'entreprises agréé</i>	10-11

The information incorporated by reference that is not included in the cross-reference list above, is considered as additional information and is not required by the relevant schedules of the Prospectus Regulation.

UniCredit Group 2013 consolidated reports and accounts general meeting draft

UniCredit Group 2013 consolidated reports and accounts general meeting draft as at and for the year ended 31 December 2013, audited by Deloitte & Touche S.p.A., were published on UniCredit's website (the **UniCredit Group 2013 Consolidated Reports and Accounts General Meeting Draft**).

The UniCredit Group 2013 Consolidated Reports and Accounts General Meeting Draft has not yet been approved by the Ordinary Shareholders' Meeting of UniCredit which will be held on 13 May 2014.

A copy of the UniCredit Group 2013 Consolidated Reports and Accounts General Meeting Draft has been filed with the CSSF and, by virtue of this Supplement, the sections of such document identified in the table below are incorporated in, and form part of, the Base Prospectus:

Documents	Information Incorporated	Page Reference*
UniCredit Group 2013 Consolidated Reports and Accounts General Meeting Draft		
	Consolidated Balance Sheet	82-83
	Consolidated Income Statement	84
	Consolidated Statement of Comprehensive Income	85
	Statement of changes in Shareholders' Equity	86-87
	Consolidated Cash Flow Statement	88-89
	Notes to the Consolidated Accounts	91- 543
	Consolidated Financial Statements Certification	545-547
	Report of the External Auditors	549-551

(*) With reference to the "UniCredit Group 2013 Consolidated Reports and Accounts General Meeting Draft" document.

The information incorporated by reference that is not included in the cross-reference list above, is considered as additional information and is not required by the relevant schedules of the Prospectus Regulation.

Press releases relating to UniCredit

On 21 March 2014, the rating agency Moody's has affirmed UniCredit's "Baa2" long-term debt and deposit ratings and its "Prime-2" short term ratings. At the same time, Moody's lowered the "baseline credit assessment" to "ba1" from "baa3", which resulted in a downgrade of subordinated debt. The stable outlook is unchanged.

On 24 March 2014 the rating agency Standard & Poor's has affirmed UniCredit "BBB" long- and "A2" short-term Issuer Default Rating. The rating agency confirmed at the same time the stand-alone credit profile ("SACP" = stand-alone rating) at "bbb". The outlook remains negative. Debt ratings have not been affected by this rating action

On 27 March 2014 UniCredit announced the launch of Additional Tier 1 notes, denominated in USD, for a total of USD 1.25 billion, with characteristics compliant with new "CRD IV" regulation in place starting from 1st January 2014.

On 11 April 2014 UniCredit published the notice of call of the ordinary and extraordinary Shareholders' Meeting of UniCredit to be held on 13 May 2014 for the approval, inter alia, of the UniCredit S.p.A. individual financial statements as at December 31, 2013, accompanied by the Reports of the Directors and

of the Auditing Company; Board of Statutory Auditors Report. Presentation of the consolidated financial statements.

On 11 April 2014, UniCredit published the document including the agenda for the Ordinary and Extraordinary Shareholders' Meeting of UniCredit to be held on 13 May 2014.

On 17 April 2014 UniCredit informed that the documentation relating to the draft individual financial statements and the consolidated financial statements as at 31 December 2013, and the Report on the Corporate Governance and ownership structures concerning the 2013 financial year are available to the public at its registered office and its head office, as well as at Borsa Italiana S.p.A. and on the UniCredit internet website www.unicreditgroup.eu.

A copy of the press releases listed above (the **Press Releases**) has previously been published and has been filed with the CSSF and, by virtue of this Supplement, is incorporated by reference in its entirety in, and form part of, the Base Prospectus.

The following information set out in the Press Releases shall be incorporated by reference in, and form a part of, the Base Prospectus:

Documents	Information Incorporated	Page Reference
Press Release dated 21 March 2014 (UniCredit: Moody's affirms UniCredit S.p.A.'s debt and deposit ratings)	Entire Document	All
Press Release dated 24 March 2014 (UniCredit: S&P's affirms UniCredit S.p.A.'s 'BBB/A-2')	Entire Document	All
Press Release dated 27 March 2014 (UniCredit issues Additional Tier 1 Notes (AT1) for USD 1.25 billion)	Entire Document	All
Press Release dated 11 April 2014 (Notice of call)	Entire Document	All
Press Release dated 11 April 2014 (Ordinary and Extraordinary Shareholders' Meeting on 13 th , May 2014)	Entire Document	All
Press Release dated 17 April 2014 (Ordinary and Extraordinary Shareholders' Meeting on May 13, 2014)	Entire Document	All

Other Information

Summary Note

The tables contained in Element B.12 in relation to UniCredit International Luxembourg as Issuer have been updated to reflect the approval of the UniCredit International Luxembourg Consolidated Financial Statements and include comparative data as at 31 December 2013.

The tables contained in Element B.12 in relation to UniCredit S.p.A. as Issuer and Element B.19/B.12 in relation to UniCredit S.p.A. as Guarantor have been updated to reflect the publication of the UniCredit Group 2013 Consolidated Reports and Accounts General Meeting Draft.

Element D.2 has been updated to reflect the risks associated with the uncertainties as to the accounting treatment of the equity interest held in the Bank of Italy.

The Summary Note of the Programme included in the Base Prospectus is deleted in its entirety and replaced with the information set out in Annex 1 hereto.

Risk Factors

The "Risk Factors" section entitled "*FACTORS THAT MAY AFFECT THE RELEVANT ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME – FACTORS THAT MAY AFFECT THE GUARANTOR'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE GUARANTEE*", from page 45 to 61 of the Base Prospectus, is hereby supplemented by means of the incorporation of the following risk factor:

“Risks associated with the uncertainties as to the accounting treatment of the equity interest held in the Bank of Italy

As at 31 December 2013 the portfolio of investments available for sale included the new quotas of the capital of the Bank of Italy, in the amount of EUR 1,659 million, arising from the resolution of the extraordinary General Meeting of the equity participants held on 23 December 2013. Pursuant to the provisions of Law Decree No. 133, subsequently converted into Law No. 29/2014, such meeting cancelled the old instruments and issued new quotas.

The accounting effects of this transaction were reflected in the profit and loss account (Profit from sale equal to EUR 1,190 million, net of a EUR 184 million tax effect) in the financial year 2013, as the conditions provided for by IAS 39 on derecognition were deemed to be met.

With reference to the treatment so adopted a number of interpretation issues arose at the international level, which are still being studied by the competent authorities.

A different interpretation from the approach adopted would have involved - the other comprehensive income being equal - the recognition of the proceeds in the shareholders' equity and not in the profit and loss account in 2013.

The proposal discussed by the Council of Ministers during the month of April, which resulted in the issue of Law Decree No. 66 of 24 April 2014 (to be converted into law upon completion of the parliamentary procedure) providing for the increase in the tax rate to be applied to the increased value of the new quotas of the Bank of Italy (from 12 per cent. to 26 per cent.), shall entail an additional tax charge in the amount of approximately EUR 215 million.”

Description of UniCredit and the UniCredit Group

Major Shareholders

The paragraph of the Base Prospectus titled "Major Shareholders" on page 250 thereof is deleted in its entirety and replaced with the information set out in Annex 2 hereto.

Recent Developments

The following text will be added at the end of the paragraph titled "Recent Developments" on page 261 of the Base Prospectus:

"On 17 April 2014 UniCredit announced that FinecoBank has applied for admission to listing on the 'Mercato Telematico Azionario' of Borsa Italiana S.p.A. The application is part of the initiatives of the Strategic Plan 2013-2018 as announced to the market by UniCredit. The listing will facilitate the unlocking of the full potential of FinecoBank, encouraging its growth, and further optimising the capital of UniCredit Group. At the end of the listing process, UniCredit will remain the majority shareholder of FinecoBank".

Subscription and Sale and Transfer and Selling Restrictions

The Section of the Base Prospectus titled "Subscription and Sale and Transfer and Selling Restrictions" on pages 294 to 303 thereof is amended by the inclusion at page 303 after the paragraph titled "People's Republic of China" of the following paragraph:

"Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (**Corporations Act**)) in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission (**ASIC**). Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it:

- (a) has not (directly or indirectly) offered, and will not offer for issue or sale and has not invited, and will not invite, applications for issue, or offers to purchase, the Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any base prospectus, advertisement or other offering material relating to the Notes in Australia,

Unless,

- (1) the aggregate consideration payable by each offeree or invitee is at least AUD 500,000 (or its equivalent in other currencies, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act,
- (2) such action complies with all applicable laws, regulations and directives, and
- (3) such action does not require any document to be lodged with ASIC."

Taxation

Taxation in the Republic of Italy

The section of the Base Prospectus titled "Taxation in the Republic of Italy" on pages 272 to 278 of the Base Prospectus is deleted in its entirety and replaced with the information set out in Annex 3 hereto.

General Information

Significant or Material Change

The paragraph of the Base Prospectus titled "Significant or Material Change" on pages 305 to 306 thereof is deleted in its entirety and replaced with the following text:

"There has been no significant change in the financial or trading position of UniCredit and the Group and there has been no material adverse change in the prospects of UniCredit and the Group since the last audited Consolidated Reports and Accounts General Meeting Draft relating to the financial period ended 31 December 2013.

There has been no significant change in the financial or trading position of UniCredit Ireland since 31 December 2013 and there has been no material adverse change in the prospects of UniCredit Ireland since 31 December 2013.

There has been no significant change in the financial or trading position of UniCredit International Luxembourg and there has been no material adverse change in the prospects of UniCredit International Luxembourg since 31 December 2013."

General

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

Copies of this Supplement and all documents incorporated by reference in the Base Prospectus can be obtained from the registered office of each of the Issuers and from the specified office of the Paying Agents for the time being in London and Luxembourg as described on page 78 of the Base Prospectus. Copies of this Supplement and all documents incorporated by reference in the Base Prospectus will also be published on the Luxembourg Stock Exchange's website (*www.bourse.lu*).

In accordance with Article 13.2 of Chapter 1 of Part II of the Prospectus Act, investors who have agreed to purchase or subscribe for Notes issued under the Programme before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances. This right to withdraw shall expire by close of business on 6 May 2014.

ANNEX 1

SUMMARY NOTE

Summary of the Programme

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This Summary contains all the Elements required to be included in a summary for the Notes, the Issuers and the Guarantor. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings

Element		
A.1	Warnings	<ul style="list-style-type: none"> • This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms. • Any decision to invest in any Notes should be based on a consideration of this Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms. • Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated. • Civil liability will attach only to the persons who have tabled this summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.
A.2	Consent	<p>Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a Non-exempt Offer.</p> <p>[Not Applicable – the Notes are not being offered to the public as a part of a Non-exempt Offer] [<i>Consent</i>: Subject to the conditions set out below, [each of] the Issuer [and the Guarantor] consent[s] to the use of this Base Prospectus in connection with a Non-exempt Offer of Notes by the Managers[, [<i>names of specific financial intermediaries listed in final terms</i>,] [and] [each financial intermediary whose name is published on the Issuer’s website (www.unicreditgroup.eu) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer] [and any financial intermediary which is authorised to make such offers under [the Financial Services and Markets Act 2000, as amended, or other]applicable legislation implementing the Markets in</p>

Element		
		<p>Financial Instruments Directive (Directive 2004/39/EC) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):</p> <p><i>"We, [insert legal name of financial intermediary], refer to the [insert title of relevant Notes] (the Notes) described in the Final Terms dated [insert date] (the Final Terms) published by [] (the Issuer). We hereby accept the offer by [each of] the Issuer [and the Guarantor] of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Base Prospectus, and we are using the Base Prospectus accordingly."</i></p> <p>(each an Authorised Offeror).</p> <p><i>Offer period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Notes during [offer period for the issue to be specified here] (the Offer Period).</p> <p><i>Conditions to consent:</i> The conditions to the Issuer's [and the Guarantor's] consent (in addition to the conditions referred to above) are that such consent (a) is only valid during the Offer Period; (b) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in [specify each Relevant Member State in which the particular Tranche of Notes can be offered] and (c) [specify any other conditions applicable to the Non-exempt Offer of the particular Tranche, as set out in the Final Terms].</p> <p>AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.</p>

Section B – Issuers and Guarantor

Element	Title	
[B.1]	Legal and commercial name of the Issuer	UniCredit S.p.A. (UniCredit)
B.2	Domicile/ legal form/ legislation/ country of incorporation	UniCredit is a <i>Società per Azioni</i> incorporated under the laws of the Republic of Italy and domiciled in the Republic of Italy with registered office at Via A. Specchi 16, 00186, Rome, Italy.

Element	Title																																									
B.4b	Trend information	Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.																																								
B.5	Description of the Group	The UniCredit Banking Group, registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of the Banking Law under number 02008.1 (the Group or the UniCredit Group) is a leading financial services group with a well established network in 22 countries, including Italy, Germany, Austria, Poland and several other Central and Eastern European (CEE) countries. The Group's portfolio of activities is highly diversified by segments and geographical areas, with a strong focus on commercial banking. Its wide range of banking, financial and related activities includes deposit-taking, lending, asset management, securities trading and brokerage, investment banking, international trade finance, corporate finance, leasing, factoring and the distribution of certain life insurance products through bank branches (<i>bancassurance</i>).																																								
B.9	Profit forecast or estimate	Not Applicable - No profit forecasts or estimates have been made in the Base Prospectus.																																								
B.10	Audit report qualifications	Not Applicable - No qualifications are contained in any audit or review report included in the Base Prospectus.																																								
B.12	<p align="center">Selected historical key financial information:</p> <p align="center"><i>Income Statement</i></p> <p>The table below sets out summary information extracted from the audited consolidated annual financial statements as at and for each of the financial years ended 31 December 2013 (General Meeting Draft) and 31 December 2012 for the UniCredit Group:</p> <table border="1"> <thead> <tr> <th><i>€ millions</i></th> <th>Year ended 31 December 2013^(*)</th> <th>Year ended 31 December 2012^(***)</th> <th>Year ended 31 December 2012^(**)</th> </tr> </thead> <tbody> <tr> <td>Operating income</td> <td align="right">23,973</td> <td align="right">24,997</td> <td align="right">25,049</td> </tr> <tr> <td>of which:</td> <td></td> <td></td> <td></td> </tr> <tr> <td>- net interest</td> <td align="right">12,990</td> <td align="right">13,877</td> <td align="right">14,285</td> </tr> <tr> <td>- dividends and other income from equity investments</td> <td align="right">324</td> <td align="right">397</td> <td align="right">397</td> </tr> <tr> <td>- net fees and commissions</td> <td align="right">7,728</td> <td align="right">7,673</td> <td align="right">7,793</td> </tr> <tr> <td>Operating costs</td> <td align="right">(14,801)</td> <td align="right">(14,816)</td> <td align="right">(14,979)</td> </tr> <tr> <td>Operating profit</td> <td align="right">9,172</td> <td align="right">10,181</td> <td align="right">10,070</td> </tr> <tr> <td>Profit (loss) before tax</td> <td align="right">(4,888)</td> <td align="right">243</td> <td align="right">317</td> </tr> <tr> <td>Net profit (loss) attributable to the Group</td> <td align="right">(13,965)</td> <td align="right">865</td> <td align="right">865</td> </tr> </tbody> </table>		<i>€ millions</i>	Year ended 31 December 2013^(*)	Year ended 31 December 2012^(***)	Year ended 31 December 2012^(**)	Operating income	23,973	24,997	25,049	of which:				- net interest	12,990	13,877	14,285	- dividends and other income from equity investments	324	397	397	- net fees and commissions	7,728	7,673	7,793	Operating costs	(14,801)	(14,816)	(14,979)	Operating profit	9,172	10,181	10,070	Profit (loss) before tax	(4,888)	243	317	Net profit (loss) attributable to the Group	(13,965)	865	865
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Element	Title		
	<p>(*) The figures have been extracted by the UniCredit Group 2013 Consolidated Reports and Accounts General Meeting Draft that will be submitted for approval to the Ordinary Shareholders' Meeting of UniCredit on 13 May 2014. (**) As published in "2012 Consolidated Reports and Accounts" (***) Recasted, as published in "2013 Consolidated Reports and Accounts – General Meeting Draft".</p> <p>Comparative figures as at 31 December 2012 are different from those disclosed in the 2012 Consolidated Reports and Accounts as a result of the restatement, for comparative purposes, of interest income from impaired assets whose book value was written down and reversals connected with the passing of time from item "Net interest" to item "Net write-downs on loans and provisions for guarantees and commitments", as a result of the reclassification carried out by three Group companies in the first nine months of 2013.</p> <p>Since 2013 gains on disposal or repurchase of available-for-sale financial assets and gains on disposal or repurchase of held-to-maturity investments have been reclassified to "Net trading income" in order to align their presentation in the condensed consolidated Income Statement with the standards of the major Italian and European banks. Such gains were previously included in "Net income from investments".</p> <p>With reference to the Condensed Income Statement, since the third quarter of 2013:</p> <ul style="list-style-type: none"> the positive P&L items relating to the rationalization of the support companies of the Group's Global Banking Services have been recorded in "Recovery of expenses" instead of "Net other expenses/income" in accordance with the economic substance of the transaction; some P&L items relating to the operations of one Group company have been reclassified (from "Net fees and commissions" to "Net interest") to better reflect their economic nature. <p>The comparative period was restated accordingly.</p> <p>It should be noted that the 2012 figures differ from those disclosed in the "2012 Consolidated Reports and Accounts" as a result of the restatement, for comparison purposes, of the individual items that composed the profit/loss of some Group companies (PUBLIC JOINT STOCK COMPANY UNICREDIT BANK, BDK CONSULTING, PUBLIC JOINT STOCK COMPANY UKRSOTSBANK, PRIVATE JOINT STOCK COMPANY FERROTRADE INTERNATIONAL, LLC UKRSOTSBUD, LTD SI&C AMC UKRSOTS REAL ESTATE, SVIF UKRSOTSBUD), which as at 31 December 2013, in accordance with IFRS5, were shown under item "310. Profit (loss) after tax from discontinued operations".</p> <p>The figures in this table refer to reclassified income statement.</p>		
Statement of Financial Position			
The table below sets out summary information extracted from UniCredit Group's audited statement of financial positions as at 31 December 2013 (General Meeting Draft) and 31 December 2012:			
<i>€ millions</i>	Year ended 31 December 2013^(*)	Year ended 31 December 2012^(***)	Year ended 31 December 2012^(**)
Total assets	845,838	926,838	926,827
Financial assets held for trading	80,910	107,046	107,119
Loans and receivables with customers	503,142	544,443	547,144
of which:			
- impaired loans	39,815	42,929	44,058
Financial liabilities held for trading	63,169	99,123	99,123
Deposits from customers and debt securities in issue	571,024	578,066	579,965
of which:			
- deposits from customers	410,930	407,615	409,514

Element	Title																							
	- securities in issue	160,094	170,451	170,451																				
	Shareholders' Equity	46,841	61,579	62,784																				
	<p>(*) The figures have been extracted by the UniCredit Group 2013 Consolidated Reports and Accounts General Meeting Draft that will be submitted for approval to the Ordinary Shareholders' Meeting of UniCredit on 13 May 2014. (**) As published in "2012 Consolidated Reports and Accounts". (***) Recasted, as published in "2013 Consolidated Reports and Accounts General Meeting Draft". Comparative figures as at December 31, 2012 were restated following the introduction of the revised IAS 19 ("IAS 19R").</p> <p>As at December 31, 2013, in accordance with IFRS5, the assets of the following companies were recognized under item "Non-current assets and disposal groups classified as held for sale" and item "Liabilities included in disposal groups classified as held for sale" as a result of their classification as "discontinued operations": PUBLIC JOINT STOCK COMPANY UNICREDIT BANK; BDK CONSULTING; PUBLIC JOINT STOCK COMPANY UKRSOTSBANK; PRIVATE JOINT STOCK COMPANY FERROTRADE INTERNATIONAL; LLC UKROTSBUD; LTD SI&C AMC UKRSOTS REAL ESTATE; SVIF UKRSOTSBUD. The previous periods were restated accordingly to increase comparability, pursuant to the regulations in force.</p> <p>The figures in this table refer to reclassified balance sheet.</p> <p>Statements of no significant or material adverse change</p> <p>There has been no significant change in the financial or trading position of UniCredit and the Group and there has been no material adverse change in the prospects of UniCredit and the Group since the last audited Consolidated Reports and Accounts General Meeting Draft relating to the financial period ended 31 December 2013.</p>																							
B.13	Events impacting the Issuer's solvency	Not Applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.																						
B.14	Dependence upon other group entities	<p>UniCredit is the parent company of the UniCredit Group and carries out, in addition to banking activities, organic policy, governance and control functions vis-à-vis its subsidiary banking, financial and instrumental companies.</p> <p>Please also see Element B.5 above</p>																						
B.15	Principal activities	<p>UniCredit, as a bank which undertakes management and co-ordination activities for the UniCredit Group, pursuant to the provisions of Article 61 of Legislative Decree No. 385 of 1 September 1993, as amended (the Italian Banking Act), issues, when exercising these management and co-ordination activities, instructions to the other members of the banking group in respect of the fulfilment of requirements laid down by the Bank of Italy in the interest of the banking group's stability.</p>																						
B.16	Controlling shareholders	Not Applicable - No individual or entity controls the Issuer within the meaning provided for in Article 93 of the Legislative Decree No. 58 of 24 February 1998, as amended.																						
B.17	Credit ratings	<p>UniCredit S.p.A. has been rated:</p> <table border="1"> <thead> <tr> <th>Description</th> <th>Standard & Poor's</th> <th>Moody's</th> <th>Fitch ratings</th> </tr> </thead> <tbody> <tr> <td>Short Term Counterparty Credit Rating</td> <td>A2</td> <td>P-2</td> <td>F2</td> </tr> <tr> <td>Long Term Counterparty Credit Rating</td> <td>BBB</td> <td>Baa2</td> <td>BBB+</td> </tr> <tr> <td>Outlook</td> <td>negative</td> <td>stable</td> <td>negative</td> </tr> <tr> <td>Standalone Rating</td> <td>bbb</td> <td>D+</td> <td>bbb+</td> </tr> </tbody> </table> <p>[The Notes [have been/are expected to be] rated [specify rating(s) of</p>			Description	Standard & Poor's	Moody's	Fitch ratings	Short Term Counterparty Credit Rating	A2	P-2	F2	Long Term Counterparty Credit Rating	BBB	Baa2	BBB+	Outlook	negative	stable	negative	Standalone Rating	bbb	D+	bbb+
Description	Standard & Poor's	Moody's	Fitch ratings																					
Short Term Counterparty Credit Rating	A2	P-2	F2																					
Long Term Counterparty Credit Rating	BBB	Baa2	BBB+																					
Outlook	negative	stable	negative																					
Standalone Rating	bbb	D+	bbb+																					

Element	Title	
		<p><i>Tranche being issued</i>] by [<i>specify rating agent(s)</i>].]</p> <p>[A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.]</p> <p>[No ratings have been assigned to the Notes at the request of or with the co-operation of the Issuer in the rating process.]</p>

Element	Title	
[B.1]	Legal and commercial name of the Issuer	UniCredit Bank Ireland p.l.c. (UniCredit Ireland)
B.2	Domicile/ legal form/ legislation/ country of incorporation	UniCredit Ireland is a limited liability company incorporated under the laws of Ireland and domiciled in Ireland with registered office at La Touche House, International Financial Services Centre, Dublin 1, Ireland.
B.4b	Trend information	Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.
B.5	Description of the Group	The UniCredit Banking Group, registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of the Banking Law under number 02008.1 (the Group or the UniCredit Group) is a leading financial services group with a well established network in 22 countries, including Italy, Germany, Austria, Poland and several other Central and Eastern European (CEE) countries. The Group's portfolio of activities is highly diversified by segments and geographical areas, with a strong focus on commercial banking. Its wide range of banking, financial and related activities includes deposit-taking, lending, asset management, securities trading and brokerage, investment banking, international trade finance, corporate finance, leasing, factoring and the distribution of certain life insurance products through bank branches (<i>bancassurance</i>).
B.9	Profit forecast or estimate	Not Applicable - No profit forecasts or estimates have been made in the Base Prospectus.
B.10	Audit report qualifications	Not Applicable - No qualifications are contained in any audit or review report included in the Base Prospectus.
B.12]	Selected historical key financial information:	
	<i>Income Statement</i>	
	The table below sets out summary information extracted from the audited annual financial statements as at and for each of the financial years ended 31 December 2013 and 31 December 2012 for UniCredit Ireland:	
	UniCredit Ireland	As at
	<i>€ millions</i>	31 December 2013
		31 December 2012
	Operating income	56
	of which:	105

Element	Title		
	- net interest	89	102
	- dividends and other income from equity investments		
	- net fees and commissions	(18)	(14)
	Operating costs	(7)	(7)
	Operating profit	49	98
	Profit (loss) before tax	54	95
	Net profit (loss)	47	82
<i>Statement of Financial Position</i>			
The table below sets out summary information extracted from for UniCredit Ireland audited statement of financial position as at 31 December 2013 and 31 December 2012:			
<i>€ millions</i>		31 December 2013	31 December 2012
Total assets		26,206	27,155
Financial assets held for trading		3	35
Loans and receivables with customers		1,669	2,002
of which:			
- impaired loans		-	-
Financial liabilities held for trading		1	1
Deposits from customers and debt securities in issue		7,313	6,389
of which:			
- deposits from customers		1,576	1,646

Element	Title		
	- securities in issue	5,737	4,743
	Shareholders' Equity	2,123	1,765
	<p>Statements of no significant or material adverse change</p> <p>There has been no significant change in the financial or trading position of UniCredit Ireland since 31 December 2013 and there has been no material adverse change in the prospects of UniCredit Ireland since 31 December 2013.</p>		
B.13	Events impacting the Issuer's solvency	Not Applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.	
B.14	Dependence upon other group entities	<p>UniCredit Ireland is an autonomous operating unit within the wider Group and as a fully owned subsidiary is subject to the coordination and support of the parent entity. This support extends to UniCredit Ireland's financial dependence as evidenced by UniCredit's injection of €2.2 billion in share capital and capital contributions to facilitate its ongoing trading activities.</p> <p>Please also see Element B.5 above</p>	
B.15	Principal activities	<p>UniCredit Ireland is engaged in the business of banking and provision of financial services. Its main business areas include credit and structured finance (including investing in loans, bonds, securitisation and other forms of asset financing), treasury activities (money market, repurchase agreements or "repos", Euro Over Night Index Average (EONIA) and other interest rate swaps, foreign exchange and futures) and the issue of certificates of deposit and structured notes.</p>	
B.16	Controlling shareholders	UniCredit Ireland is a wholly owned subsidiary of UniCredit S.p.A.	
B.17	Credit ratings	<p>The Issuer is not rated.</p> <p>[The Notes [have been/are expected to be] rated [<i>specify rating(s) of Tranche being issued</i>] by [<i>specify rating agent(s)</i>].]</p> <p>[A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.]</p> <p>[No ratings have been assigned to the Notes at the request of or with the co-operation of the Issuer in the rating process.]</p>	
Element	Title		
[B.1]	Legal and commercial name of the Issuer	UniCredit International Bank (Luxembourg) S.A. (UniCredit International Luxembourg).	
B.2	Domicile/ legal form/ legislation/ country of incorporation	UniCredit International Luxembourg is a public limited liability company (<i>société anonyme</i>) incorporated under the laws of the Grand Duchy of Luxembourg and domiciled in Luxembourg with registered office at 8-10 rue Jean Monnet, L-2180 Luxembourg.	

Element	Title																												
B.4b	Trend information	[Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.]																											
B.5	Description of the Group	The UniCredit Banking Group, registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of the Banking Law under number 02008.1 (the Group or the UniCredit Group) is a leading financial services group with a well established network in 22 countries, including Italy, Germany, Austria, Poland and several other Central and Eastern European (CEE) countries. The Group's portfolio of activities is highly diversified by segments and geographical areas, with a strong focus on commercial banking. Its wide range of banking, financial and related activities includes deposit-taking, lending, asset management, securities trading and brokerage, investment banking, international trade finance, corporate finance, leasing, factoring and the distribution of certain life insurance products through bank branches (<i>bancassurance</i>).																											
B.9	Profit forecast or estimate	Not Applicable - No profit forecasts or estimates have been made in the Base Prospectus.																											
B.10	Audit report qualifications	Not Applicable - No qualifications are contained in any audit or review report included in the Base Prospectus.																											
B.12	<p align="center">Selected historical key financial information:</p> <p align="center"><i>Income Statement</i></p> <p>The table below sets out summary information extracted from the audited consolidated annual financial statements as at and for each of the financial years ended 31 December 2013 and 31 December 2012 for UniCredit Luxembourg:</p> <table border="1"> <thead> <tr> <th>UniCredit Luxembourg</th> <th colspan="2">As at</th> </tr> <tr> <th><i>€ millions</i></th> <th>Year ended 31 December 2013</th> <th>Year ended 31 December 2012</th> </tr> </thead> <tbody> <tr> <td>Operating income of which:</td> <td align="center">12</td> <td align="center">13</td> </tr> <tr> <td>-net interest</td> <td align="center">12</td> <td align="center">12</td> </tr> <tr> <td>Operating costs</td> <td align="center">(5)</td> <td align="center">(5)</td> </tr> <tr> <td>Profit</td> <td align="center">7</td> <td align="center">8</td> </tr> <tr> <td>Profit (loss) before tax</td> <td align="center">7</td> <td align="center">8</td> </tr> <tr> <td>Net profit (loss)</td> <td align="center">5</td> <td align="center">6</td> </tr> </tbody> </table> <p align="center"><i>Statement of Financial Position</i></p> <p>The table below sets out summary information extracted from for UniCredit Luxembourg's audited statement of financial position as at 31 December 2013 and 31 December 2012:</p> <table border="1"> <thead> <tr> <th><i>€ millions</i></th> <th>Year ended 31 December 2013</th> <th>Year ended 31 December 2012</th> </tr> </thead> </table>		UniCredit Luxembourg	As at		<i>€ millions</i>	Year ended 31 December 2013	Year ended 31 December 2012	Operating income of which:	12	13	-net interest	12	12	Operating costs	(5)	(5)	Profit	7	8	Profit (loss) before tax	7	8	Net profit (loss)	5	6	<i>€ millions</i>	Year ended 31 December 2013	Year ended 31 December 2012
UniCredit Luxembourg	As at																												
<i>€ millions</i>	Year ended 31 December 2013	Year ended 31 December 2012																											
Operating income of which:	12	13																											
-net interest	12	12																											
Operating costs	(5)	(5)																											
Profit	7	8																											
Profit (loss) before tax	7	8																											
Net profit (loss)	5	6																											
<i>€ millions</i>	Year ended 31 December 2013	Year ended 31 December 2012																											

Element	Title		
	Total assets	3,187	3,030
	Financial assets held for trading	2	1
	Loans and receivables with customers	123	105
	Financial liabilities held for trading	2	1
	Deposits from customers and debt securities in issue of which:	2,496	2,278
	- deposits from customers	593	303
	- securities in issue	1,903	1,974
	Shareholders' Equity	250	244
<i>Statements of no significant or material adverse change</i>			
There has been no significant change in the financial or trading position of UniCredit International Luxembourg and there has been no material adverse change in the prospects of UniCredit International Luxembourg since 31 December 2013.			
B.13	Events impacting the Issuer's solvency	Not Applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.	
B.14	Dependence upon other group entities	<p>UniCredit International Luxembourg is a wholly owned subsidiary of UniCredit and owns a 100 per cent. interest in a subsidiary named UniCredit Luxembourg Finance S.A., whose principal object is the issue of securities in the US market under a USD 10 billion medium term note programme guaranteed by UniCredit S.p.A.</p> <p>Please also see Element B.5 above</p>	
B.15	Principal activities	<p>UniCredit International Luxembourg is engaged in the business of banking and the provision of financial services. Its main business areas include treasury activities (money market, repurchase agreements or “repos”, interest rate swaps, foreign exchange), issue of certificates of deposit and structured notes, selective investments for its own account, treasury services for institutional and corporate counterparties, management of the remaining credit portfolio.</p>	
B.16	Controlling shareholders	UniCredit International Luxembourg is a wholly owned subsidiary of UniCredit.	
B.17	Credit ratings	<p>The Issuer is not rated.</p> <p>[The Notes [have been/are expected to be] rated [<i>specify rating(s) of Tranche being issued</i>] by [<i>specify rating agent(s)</i>].]</p> <p>[A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by</p>	

Element	Title	
		<p>the assigning rating agency.]</p> <p>[No ratings have been assigned to the Notes at the request of or with the co-operation of the Issuer in the rating process.]]</p>
[B.18]	Description of the Guarantee	<p>[The Notes issued by [UniCredit Ireland] [UniCredit International Luxembourg] will be unconditionally and irrevocably guaranteed by the Guarantor.]</p> <p>[[<i>To include in the case of Senior Notes:</i>]The obligations of the Guarantor under its guarantee will be direct, unconditional and unsecured obligations of the Guarantor and will rank <i>pari passu</i> and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor from time to time outstanding.]</p> <p>[[<i>To include in the case of Subordinated Notes issued by UniCredit Ireland:</i>]The obligations of the Guarantor under its guarantee will constitute, direct, unsecured and subordinated obligations of the Guarantor.]</p> <p>[Not Applicable]]</p>
[B.19]	Information about the Guarantor	
B.19 B.1	Legal and commercial name of the Guarantor	UniCredit S.p.A. (UniCredit)
B.19 B.2	Domicile/ legal form/ legislation/ country of incorporation	The Guarantor is a <i>Società per Azioni</i> incorporated under the laws of the Republic of Italy and domiciled in the Republic of Italy with registered office at Via A. Specchi 16, 00186, Rome, Italy.
B.19 B.4b	Trend information	Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Guarantor's prospects for its current financial year.
B.19 B.5	Description of the Group	The UniCredit Banking Group, registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of the Banking Law under number 02008.1 (the Group or the UniCredit Group) is a leading financial services group with a well established network in 22 countries, including Italy, Germany, Austria, Poland and several other Central and Eastern European (CEE) countries. The Group's portfolio of activities is highly diversified by segments and geographical areas, with a strong focus on commercial banking. Its wide range of banking, financial and related activities includes deposit-taking, lending, asset management, securities trading and brokerage, investment banking, international trade finance, corporate finance, leasing, factoring and the distribution of certain life insurance products through bank branches (<i>bancassurance</i>).
B.19 B.9	Profit forecast or estimate	Not Applicable - No profit forecasts or estimates have been made in the Base Prospectus.
B.19 B.10	Audit report qualifications	Not Applicable - No qualifications are contained in any audit or review report included in the Base Prospectus.
B.19 B.12	Selected historical key financial information:	

Element	Title			
	<i>Income Statement</i>			
	The table below sets out summary information extracted from the audited consolidated annual financial statements as at and for each of the financial years ended 31 December 2013 (General Meeting Draft) and 31 December 2012 for the UniCredit Group:			
	<i>€ millions</i>	Year ended 31 December 2013(*)	Year ended 31 December 2012(***)	Year ended 31 December 2012(**)
	Operating income	23,973	24,997	25,049
	of which:			
	- net interest	12,990	13,877	14,285
	- dividends and other income from equity investments	324	397	397
	- net fees and commissions	7,728	7,673	7,793
	Operating costs	(14,801)	(14,816)	(14,979)
	Operating profit	9,172	10,181	10,070
	Profit (loss) before tax	(4,888)	243	317
	Net profit (loss) attributable to the Group	(13,965)	865	865
	<p>(*) The figures have been extracted by the UniCredit Group 2013 Consolidated Reports and Accounts General Meeting Draft that will be submitted for approval to the Ordinary Shareholders' Meeting of UniCredit on 13 May 2014.</p> <p>(**) As published in "2012 Consolidated Reports and Accounts".</p> <p>(***) Recasted, as published in "2013 Consolidated Reports and Accounts General Meeting Draft".</p> <p>Comparative figures as at December 31, 2012 were restated following the introduction of the revised IAS 19 ("IAS 19R").</p> <p>Comparative figures as at December 31, 2012 are different from those disclosed in the 2012 Consolidated Reports and Accounts as a result of the restatement, for comparative purposes, of interest income from impaired assets whose book value was written down and reversals connected with the passing of time from item "Net interest" to item "Net write-downs on loans and provisions for guarantees and commitments", as a result of the reclassification carried out by three Group companies in the first nine months of 2013.</p> <p>Since 2013 gains on disposal or repurchase of available-for-sale financial assets and gains on disposal or repurchase of held-to-maturity investments have been reclassified to "Net trading income" in order to align their presentation in the condensed consolidated Income Statement with the standards of the major Italian and European banks. Such gains were previously included in "Net income from investments".</p> <p>With reference to the Condensed Income Statement, since the third quarter of 2013:</p> <ul style="list-style-type: none"> • the positive P&L items relating to the rationalization of the support companies of the Group's Global Banking Services have been recorded in "Recovery of expenses" instead of "Net other expenses/income" in accordance with the economic substance of the transaction; • some P&L items relating to the operations of one Group company have been reclassified (from "Net fees and commissions" to "Net interest") to better reflect their economic nature. <p>The comparative period was restated accordingly.</p> <p>It should be noted that the 2012 figures differ from those disclosed in the "2012 Consolidated Reports and Accounts" as a result of the restatement, for comparison purposes, of the individual items that composed the profit/loss of some Group companies (PUBLIC JOINT STOCK COMPANY UNICREDIT BANK, BDK CONSULTING, PUBLIC JOINT STOCK COMPANY UKRSOTSBANK, PRIVATE JOINT STOCK COMPANY FERROTRADE INTERNATIONAL, LLC UKROTSBUD, LTD SI&C AMC UKRSOTS REAL ESTATE, SVIF UKRSOTSBUD), which as at December 31, 2013, in accordance with IFRS5, were shown under item "310. Profit (loss) after tax from discontinued operations".</p>			

Element	Title		
	The figures in this table refer to reclassified income statement.		
	Statement of Financial Position		
	The table below sets out summary information extracted from UniCredit Group's audited statement of financial positions as at 31 December 2013 (General Meeting Draft) and 31 December 2012:		
	<i>€ millions</i>	Year ended 31 December 2013(*)	Year ended 31 December 2012(**)
	Total assets	845,838	926,838
	Financial assets held for trading	80,910	107,046
	Loans and receivables with customers	503,142	544,443
	of which:		
	- impaired loans	39,815	42,929
	Financial liabilities held for trading	63,169	99,123
	Deposits from customers and debt securities in issue	571,024	578,066
	of which:		
	- deposits from customers	410,930	407,615
	- securities in issue	160,094	170,451
	Shareholders' Equity	46,841	61,579
	<p>(*) The figures have been extracted by the UniCredit Group 2013 Consolidated Reports and Accounts General Meeting Draft that will be submitted for approval to the Ordinary Shareholders' Meeting of UniCredit on 13 May 2014.</p> <p>(**) As published in "2012 Consolidated Reports and Accounts".</p> <p>(***) Recasted, as published in "2013 Consolidated Reports and Accounts General Meeting Draft".</p> <p>Comparative figures as at December 31, 2012 were restated following the introduction of the revised IAS 19 ("IAS 19R").</p> <p>As at December 31, 2013, in accordance with IFRS5, the assets of the following companies were recognized under item "Non-current assets and disposal groups classified as held for sale" and item "Liabilities included in disposal groups classified as held for sale" as a result of their classification as "discontinued operations": PUBLIC JOINT STOCK COMPANY UNICREDIT BANK; BDK CONSULTING; PUBLIC JOINT STOCK COMPANY UKRSOTSBANK; PRIVATE JOINT STOCK COMPANY FERROTRADE INTERNATIONAL; LLC UKROTSBUD; LTD SI&C AMC UKRSOTS REAL ESTATE; SVIF UKRSOTSBUD. The previous periods were restated accordingly to increase comparability, pursuant to the regulations in force.</p>		
	The figures in these tables refer to reclassified balance sheet		
	Statements of no significant or material adverse change		
	There has been no significant change in the financial or trading position of UniCredit and the Group and there has been no material adverse change in the prospects of UniCredit and the Group since the last audited Consolidated Reports and Accounts General Meeting Draft relating to the financial period ended 31 December 2013.		

Element	Title																					
B.19 B.13	Events impacting the Guarantor's solvency	Not Applicable - There are no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.																				
B.19 B.14	Dependence upon other Group entities	The Guarantor is the parent company of the UniCredit Group and carries out, in addition to banking activities, organic policy, governance and control functions vis-à-vis its subsidiary banking, financial and instrumental companies. Please also see Element B.19 B.5 above																				
B.19 B.15	The Guarantor's Principal activities	The Guarantor, as a bank which undertakes management and co-ordination activities for the UniCredit Group, pursuant to the provisions of Article 61 of Legislative Decree No. 385 of 1 September 1993, as amended (the Italian Banking Act), issues, when exercising these management and co-ordination activities, instructions to the other members of the banking group in respect of the fulfilment of requirements laid down by the Bank of Italy in the interest of the banking group's stability.																				
B.19 B.16	Controlling shareholders	Not Applicable - No individual or entity controls the Guarantor within the meaning provided for in Article 93 of the Legislative Decree No. 58 of 24 February 1998, as amended.																				
B.19 B.17	Credit ratings	<p>UniCredit S.p.A. has been rated:</p> <table border="1"> <thead> <tr> <th>Description</th> <th>Standard & Poor's</th> <th>Moody's</th> <th>Fitch ratings</th> </tr> </thead> <tbody> <tr> <td>Short Term Counterparty Credit Rating</td> <td>A2</td> <td>P-2</td> <td>F2</td> </tr> <tr> <td>Long Term Counterparty Credit Rating</td> <td>BBB</td> <td>Baa2</td> <td>BBB+</td> </tr> <tr> <td>Outlook</td> <td>negative</td> <td>stable</td> <td>negative</td> </tr> <tr> <td>Standalone Rating</td> <td>bbb</td> <td>D+</td> <td>bbb+</td> </tr> </tbody> </table>	Description	Standard & Poor's	Moody's	Fitch ratings	Short Term Counterparty Credit Rating	A2	P-2	F2	Long Term Counterparty Credit Rating	BBB	Baa2	BBB+	Outlook	negative	stable	negative	Standalone Rating	bbb	D+	bbb+
Description	Standard & Poor's	Moody's	Fitch ratings																			
Short Term Counterparty Credit Rating	A2	P-2	F2																			
Long Term Counterparty Credit Rating	BBB	Baa2	BBB+																			
Outlook	negative	stable	negative																			
Standalone Rating	bbb	D+	bbb+																			

Section C – Securities

Element	Title	
C.1	Description of Notes/ISIN	<p>The Notes to be issued may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Inflation Linked Interest Notes or CMS Linked Interest Notes.</p> <p>The Notes are [●] per cent. [Fixed Rate/Floating Rate/Zero Coupon/Inflation Linked Interest Notes/CMS Linked Interest][●] Notes due [●] [unconditionally and irrevocably guaranteed by UniCredit S.p.A.]</p> <p>International Securities Identification Number (ISIN): [●]</p> <p>Common Code: [●]</p> <p>[CUSIP: [●]]</p> <p>[CINS: [●]]</p>
C.2	Currency	<p>Subject to compliance with all applicable laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer at the time of issue.</p> <p>The currency of this Series of Notes is [Pounds Sterling (£)/Euro (€)/U.S. dollars (U.S.)/Renminbi (CNY), which is the currency of the People's Republic of China/<i>Other</i> ([●)].</p>
C.5	Restrictions on transferability	<p>The Notes may not be transferred prior to the Issue Date. Selling restrictions apply to offers, sales or transfers of the Notes under the applicable laws in various jurisdictions. A purchaser of the Notes is required to make certain agreements and representations as a condition to purchasing the Notes.</p>
C.8	Rights attached to the Notes, including ranking and limitations on those rights	<p>Notes issued under the Programme will have terms and conditions relating to, among other matters:</p> <p><i>Governing law</i></p> <p>The rights of the investors in connection with the Notes and any non-contractual obligations will be governed by English law[, except for the right of the investors in connection with the status of the [Subordinated Notes issued by UniCredit] [Subordinated Guarantee (in case of Subordinated Notes issued by UniCredit Ireland)] and any non-contractual obligations arising out thereof which shall be governed by, and construed in accordance with, Italian law]. [The rights of the investors and any non-contractual obligations arising out of or in connection with the status of the Subordinated Notes issued by UniCredit Ireland shall be governed by, and construed in accordance with, the laws of Ireland.]</p> <p><i>Status[and Subordination]</i></p> <p>[<i>Insert in the case of Senior Notes</i>]The Notes issued on a Senior basis constitute direct, unconditional, unsubordinated and</p>

Element	Title	
		<p>unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.]</p> <p><i>[Insert in the case of Subordinated Notes issued by UniCredit S.p.A.]</i> Early redemption may occur only at the option of UniCredit and with the prior approval of the Bank of Italy.]</p> <p><i>[Insert in the case of Subordinated Notes issued by UniCredit Ireland]</i> Notes having a stated maturity (which must be at least five years) may be redeemed on their Maturity Date or, if of indeterminate duration, may be redeemed where five years' notice of redemption has been given. Otherwise Subordinated Notes may only be redeemed with the Central Bank of Ireland's consent, which will only be given where the request is made at UniCredit Ireland's initiative and UniCredit Ireland's solvency is not in question.]</p> <p>This Series of the Notes is issued on a [Senior/ Subordinated] basis.</p> <p>Events of default</p> <p><i>[Insert in the case of Senior Notes]</i> [The terms of the Senior Notes will contain, amongst others, the following events of default:</p> <ul style="list-style-type: none"> • default in payment of any principal or interest due in respect of the Notes, continuing for a specified period of time; • non-performance or non-observance by the Issuers [or, in the case of Guaranteed Notes, the Guarantor] of any of its other obligations under the conditions of the Notes or the Trust Deed, in certain cases continuing for a specified period of time; • if either (i) any indebtedness for Borrowed Money in excess of €35,000,000 (or its equivalent in any other currency or currencies) of the Issuer [or (in the case of Guaranteed Notes) the Guarantor] shall become repayable prior to the due date for payment thereof by reason of default by the Issuer [or, as the case may be, the Guarantor] or shall not be repaid at maturity as extended by any applicable grace period therefor and, in either case, steps shall have been taken to obtain repayment, or (ii) any guarantee given by the Issuer [or (in the case of Guaranteed Notes) the Guarantor] of any indebtedness for Borrowed Money in excess of €35,000,000 (or its equivalent in any other currency or currencies) shall not be honoured when due and called; • events relating to the insolvency, winding up or cessation of business of the Issuers[, (in the case of Guaranteed Notes) the Guarantor];

Element	Title	
		<ul style="list-style-type: none"> • certain final judgments for the payment of indebtedness remain unsatisfied for a specific period of time; and • (in the case of Guaranteed Notes) the Guarantee ceases to be in full force and effect. <p>upon the occurrence of the above, the Trustee, at its discretion, may, and if so requested in writing by the holders of at least one quarter in principal amount of the Notes then outstanding, or if so directed by an Extraordinary Resolution of the Noteholders, shall give notice to the Issuer [and, in the case of the Guaranteed Notes, the Guarantor] that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest.]</p> <p><i>[Insert in the case of Subordinated Notes]</i> [The terms of the Subordinated Notes will contain, amongst others, the following events of default:</p> <p><i>[Insert the case of Subordinated Notes issued by UniCredit]</i></p> <ul style="list-style-type: none"> • UniCredit becoming subject to <i>Liquidazione Coatta Amministrativa</i> as defined in Legislative Decree No. 385 of 1 September 1993 of the Republic of Italy; <p><i>[Insert the case of Subordinated Notes issued by UniCredit Ireland]</i></p> <ul style="list-style-type: none"> • events relating to the insolvency or winding up of UniCredit Ireland. <p>upon the occurrence of the above, the Trustee, at its discretion, may, and if so requested in writing by the holders of at least one quarter in principal amount of the Notes then outstanding, or if so directed by an Extraordinary Resolution of the Noteholders, shall give notice to the Issuer and, in the case of the Guaranteed Notes, the Guarantor that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest]</p> <p>Meetings</p> <p>The terms of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p>Taxation</p> <p>All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by (a) the Republic of Italy, in the case of Notes issued by UniCredit and Guaranteed Notes, (b) Ireland, in the case of Notes issued by UniCredit Ireland and (c) Luxembourg, in the case of Notes</p>

Element	Title	
		<p>issued by UniCredit International Luxembourg. In the event that any such deduction is made, the Issuers or, as the case may be, the Guarantor will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.</p> <p>Payments of any amount in respect of Notes, Receipts or Coupons will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in any jurisdiction and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the Code) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or law implementing an intergovernmental approach thereto.</p> <p>Prescription</p> <p>The Notes (whether in bearer or registered form), Receipts and Coupons will become void unless presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) after the date on which such payment first becomes due.</p>
C.9	Interest/Redemption	<p>Interest</p> <p>Notes may or may not bear interest. Interest-bearing Notes will either bear interest payable at a fixed rate or a floating rate or calculated by reference the relevant inflation Index.</p> <p>[Payments (in respect of principal and interest) in respect of Notes denominated in Renminbi will be made in Renminbi, except in the case where “RMB Currency Event” is specified in the Final Terms and if by reason of a RMB Currency Event, as determined by the relevant Issuer acting in good faith and in a commercially reasonable manner, the relevant Issuer is not able to pay any amount in respect of the Notes, the relevant Issuer’s obligation to make payment in Renminbi shall be replaced by an obligation to pay such amount in the Relevant Currency converted using the Spot Rate.]</p> <p>Interest Rate</p> <p>[[<i>Insert in the case of Fixed Rate Notes:</i>] The Notes bear interest [from their date of issue/from [●]] at the fixed rate of [●]% per annum.</p> <p>The yield in respect of the Notes is [●]%. The yield is calculated at the Issue Date on the basis of the relevant Issue Price</p> <p>Interest will be paid [annually/semi-annually/quarterly] in arrear on [●] in each year. The first interest payment will be made on [●]</p> <p>[[<i>Insert in the case of Floating Rate Notes:</i>] The Notes bear</p>

Element	Title	
		<p>floating rate interest interest [from their date of issue/from [●]] at floating rates calculated by reference to [[●]-Euribor] [[●]-Libor] [<i>insert CMS rate</i>] [for the relevant interest period[s][.]] [[<i>In the case of a factor insert:</i>], multiplied with a factor of [<i>insert factor</i>]] [[<i>in the case of a margin insert:</i>], plus][, minus] the margin of [●]% per annum][for the relevant interest period]. Interest will be paid [annually/semi-annually/quarterly] in arrear on [●], and [●] in each year, subject to adjustment for non-business days. The first interest payment will be made on [●].]</p> <p>[[<i>Insert in the case of Inflation Linked Interest Notes:</i>] The Notes bear Inflation linked interest [from their date of issue/from [●]]. The interest rate is dependent on the performance of the [HICP][GRCP2000] [FRCPxTOB][●] [for each interest period] [[<i>In the case of a factor insert:</i>], multiplied with a factor of [<i>insert factor</i>]] [[<i>In the case of a margin, insert:</i>] [, plus][, minus] the margin of [<i>insert percentage</i>]%) for the relevant interest period]. Interest will be paid [annually/semi-annually/quarterly] in arrear on [●], and [●] in each year, subject to adjustment for non-business days. The first interest payment will be made on [●].]</p> <p>[<i>In the case of a minimum and/or maximum rate of interest, insert:</i>]The amount of interest payable on the Notes is subject to [<i>insert the minimum/maximum rate of interest.</i>]</p> <p>[The Notes do not bear any interest [and will be offered and sold at a discount to their nominal amount].]</p> <p>Underlyings</p> <p>[Not Applicable. Interest on the Notes is not based on an underlying.]</p> <p>[<i>Insert in the case of CMS Linked Notes:</i>][<i>insert CMS Rate(s)</i>]</p> <p>[<i>Insert in the case of Zero Coupon Notes:</i>]Not Applicable.]</p> <p>[<i>Insert in the case of Inflation Linked Interest Notes:</i>]The value of the Notes may be affected by the [performance of [<i>insert the relevant inflation index</i>]].</p> <p>[The Rate of Interest payable from time to time in respect of Inflation Linked Interest Notes, for each interest period, shall be determined in accordance with the following formula:</p> <p><i>Rate of Interest = [[Index Factor]*YoY Inflation] + Margin</i></p> <p>Index Factor has the meaning given to it in the applicable Final Terms, provided that if Index Factor is specified as "Not Applicable", the Index Factor shall be deemed to be equal to one;</p> <p>Inflation Index has the meaning given to it in the applicable Final Terms;</p> <p>Inflation Index (t) means the value of the Inflation Index for the</p>

Element	Title	
		<p>Reference Month in the calendar year in which the relevant Specified Interest Payment Date (as specified in the Final Terms) falls;</p> <p>Inflation Index (t-1) means the value of the Inflation Index for the Reference Month in the calendar year preceding the calendar year in which the relevant Specified Interest Payment Date (as specified in the Final Terms) falls;</p> <p>Margin has the meaning given to it in the applicable Final Terms;</p> <p>Reference Month has the meaning given to it in the applicable Final Terms; and</p> <p>YoY Inflation (t) means in respect of the Specified Interest Payment Date (as specified in the Final Terms) falling in month (t), the value calculated in accordance with the following formula:</p> $\left[\frac{\text{InflationIndex}(t)}{\text{InflationIndex}(t-1)} - 1 \right]$ <p>Redemption</p> <p>The terms under which Notes may be redeemed (including the maturity date and the price at which they will be redeemed on the maturity date as well as any provisions relating to early redemption) will be agreed between the Issuer and the relevant Dealer at the time of issue of the relevant Notes.</p> <p><i>[Insert in the case of Inflation Linked Interest Notes:]</i> [Inflation Linked Interest Notes may be redeemed before their stated maturity at the option of the relevant Issuer, if the Index ceases to be published or any changes are made to it which, in the opinion of an Expert, constitute a fundamental change in the rules governing the Index and the change would, in the opinion of the Expert, be detrimental to the interests of the Noteholders.]</p> <p>Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on [●] at par.</p> <p>The Notes may be redeemed early [for tax reasons] [or] [for regulatory reasons] [or][at the option of the Issuer] [or] [at the option of the Noteholders]] at <i>[specify the early redemption price and any maximum or minimum redemption amounts]</i>.</p> <p>Repayment Procedure</p> <p>[Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due,</p>

Element	Title	
		<p>endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).]</p> <p>[Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of the Principal Paying Agent. A record of each payment made against presentation or surrender of any Global Note in bearer form, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Principal Paying Agent and such record shall be <i>prima facie</i> evidence that the payment in question has been made.]</p> <p>[Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents.</p> <p>Payments of interest and principal in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register.]</p> <p>Representative of holders</p> <p>The Issuer has appointed Citicorp Trustee Company Limited (the Trustee) to act as trustee for the holders of Notes. The trustee may, without the consent of any holders and without regard to the interests of particular holders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or (ii) determine without the consent of any holders that an event of default or potential event of default shall not be treated as such or (iii) the substitution of another company as principal debtor under the Notes in place of the Issuer.</p> <p>Please also refer to Element C.8.</p>
C.10	Derivative component in the interest payments	<p>[Interest payments under the Floating Rate Notes depend on the development of the <i>[insert [●]-Euribor]</i> <i>[insert [●]-Libor]</i> <i>[insert CMS rate]</i> for the relevant interest period.]</p> <p>[Interest payments under the Inflation Linked Interest Notes are linked to the performance of the <i>[HICP][GRCP2000][FRCPxTOB][●]</i>.]</p> <p>[Not applicable – There is no derivative component in the interest payments.]</p>

Element	Title	
		Please also refer to Element C.9.
C.11	Listing and Admission to trading	<p>Notes issued under the Programme may be listed and admitted to trading on the Luxembourg Stock Exchange or such other stock exchange or regulated market specified below, or may be issued on an unlisted basis.</p> <p>[Application [has been][is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the [Luxembourg Stock Exchange.] [The Notes are not intended to be admitted to trading on any market.]</p>

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuers and the Guarantor	<p>In purchasing Notes, investors assume the risk that the Issuers and the Guarantor may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuers and the Guarantor becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuers and the Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuers' and the Guarantor's control. The Issuers and the Guarantor have identified a number of factors which could materially adversely affect their businesses and ability to make payments due under the Notes. These factors include:</p> <ul style="list-style-type: none"> • risks concerning liquidity which could affect the Group's ability to meet its financial obligations as they fall due; • the UniCredit Group's results of operations, business and financial condition have been and will continue to be affected by adverse macroeconomic and market conditions; • the European sovereign debt crisis has adversely affected, and may continue to, adversely affect the Group's results of operations, business and financial condition; • the Group has exposure to European sovereign debt; • financial regulators have requested that UniCredit Group companies reduce their credit exposure to other UniCredit Group entities, particularly their upstream exposure to UniCredit, which could have a material adverse effect on the way in which the UniCredit Group funds its operations and provides liquidity to members of the Group; • systemic risk could adversely affect the Group's business; • risks connected to an economic slowdown and volatility of the financial markets – credit risk; • the economic conditions of the geographic markets in which the Group operates have had, and may continue to have, adverse effects on the Group's results of operations, business and financial condition; • the fair values of the Group's structured credit products have been and may continue to be significantly reduced;

Element	Title	
		<ul style="list-style-type: none"> • deteriorating asset valuations resulting from poor market conditions may adversely affect the Group's future earnings; • intense competition, especially in the Italian market, where the Group has a substantial part of its businesses, could have a material adverse effect on the Group's results of operations and financial condition; • non-traditional banking activities expose the Group to additional credit risks; • unidentified or unanticipated risks, by their nature, might not be captured in the current Group's risk management policies; • fluctuations in interest and exchange rates may affect the Group's results; • changes in the Italian and European regulatory framework could adversely affect the Group's business; • the Group may be subject to increased capital requirements; • the Group may be subject to the provisions of the Recovery and Resolution Directive, once finalised and implemented, in the future; • Operational and IT risks are inherent in the Group's business; • any rating downgrades of UniCredit or other entities of the Group would increase the re-financing costs of the Group and may limit its access to the financial markets and other sources of liquidity; • as at the date of this Base Prospectus, there are certain legal proceedings pending against UniCredit and other companies belonging to the Group; • the Group is involved in pending tax proceedings; and • the Group is exposed to certain risks relating to Goodwill Impairment Tests; • Risks associated with the uncertainties as to the accounting treatment of the equity interest held in the Bank of Italy; and • the Group may fail to implement its 2013-2018 Strategic Plan.
D.3	Key risks regarding the Notes	There are also risks associated with the Notes. These include a range of market risks (including that there may be no or only a

Element	Title	
		<p>limited secondary market in the Notes, that the value of an investor's investment may be adversely affected by exchange rate movements where the Notes are not denominated in the investor's own currency, that any credit rating assigned to the Notes may not adequately reflect all the risks associated with an investment in the Notes and that changes in interest rates will affect the value of Notes which bear interest at a fixed rate), the fact that the conditions of the Notes may be modified without the consent of the holder in certain circumstances, that the holder may not receive payment of the full amounts due in respect of the Notes as a result of amounts being withheld by the Issuer in order to comply with applicable law and that investors are exposed to the risk of changes in law or regulation affecting the value of Notes held by them.</p> <p>Key risks regarding to certain types of Notes</p> <p>Notes subject to optional redemption by the relevant Issuer: the relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.</p> <p>If the relevant Issuer has the right to convert the interest rate on any Notes from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.</p> <p>Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.</p> <p>There are certain risks associated with investing in Subordinated Notes. These risks include:</p> <ul style="list-style-type: none"> • an investor in Subordinated Notes assumes an enhanced risk of loss in the event of the relevant Issuer's insolvency as UniCredit and UniCredit Ireland obligations under Subordinated Notes will be unsecured and subordinated and will rank junior in priority of payment to Senior Liabilities; • under the Subordinated Guarantee, in the event of winding-up, dissolution, liquidation or bankruptcy (including, <i>inter alia</i>, <i>Liquidazione coatta amministrativa</i>, as described in Articles 80 to 94 of the Italian Banking Act) of UniCredit, the Subordinated Guarantee will rank in right of payment after unsubordinated unsecured creditors (including depositors) of UniCredit; • the regulatory classification of the Notes - although it is the Issuers' expectation that the Notes qualify as "Lower

Element	Title	
		<p>Tier II capital” or, as appropriate, "Tier 2 capital" there can be no representation that this is or will remain the case during the life of the Notes or that the Notes will be, if appropriate, grandfathered under the implementation of future EU capital requirement regulations; and</p> <ul style="list-style-type: none"> • loss absorption - investors should be aware that Subordinated Notes may be subject to a write-down or conversion into common shares at the point of non-viability should the Bank of Italy, the Central Bank of Ireland or other authority or authorities having oversight of the relevant Issuer at the relevant time (the Relevant Authority) be given the power to do so, whether as a result of the implementation of RRD or otherwise. The Subordinated Notes issued under the Programme include provisions setting out that the obligations of the relevant Issuer under Subordinated Notes are subject to the powers of the Relevant Authority pursuant to applicable law and/or regulation in force from time to time. <p>There are certain risks associated with investing in Inflation Linked Interest Notes. These risks include:</p> <ul style="list-style-type: none"> • potential investors in any such Notes should be aware that depending on the terms of the Inflation Linked Interest Notes they may receive no interest or a limited amount of interest; • Inflation Linked Interest Notes may be subject to certain disruption provisions or extraordinary event provisions and If the Calculation Agent determines that any such event has occurred this may delay valuations under and/or settlements in respect of the Notes and consequently adversely affect the value of the Notes; • the market price of Inflation Linked Interest Notes may be volatile and may depend on the time remaining to the maturity date or expiration and the volatility of the level of the inflation or consumer price index or indices; and • the level of the inflation or consumer price index or indices may be affected by the economic, financial and political events in one or more jurisdictions or areas. <p>There are certain risks associated with investing in Renminbi Notes. These risks include:</p> <ul style="list-style-type: none"> • the Renminbi is not freely convertible and there are significant restrictions on the remittance of the Renminbi into and outside the PRC which may affect the liquidity of the Notes; • there is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the Notes and the relevant Issuer's ability to source Renminbi outside the

Element	Title	
		<p>PRC to service the Renminbi Notes;</p> <ul style="list-style-type: none"> • an investment in Renminbi Notes is subject to exchange rate risk and interest rate risk; • an investment in Renminbi Notes is subject to interest rate risk; • an investment in Renminbi Notes is subject to risk of change in the regulatory regime governing the issuance of Renminbi Notes; • payments in respect of the Renminbi Notes will only be made to investors in the manner specified in the Renminbi Notes. <p>The value of Fixed Rate Notes may be adversely affected by movements in market interest rates.</p> <p>Credit ratings assigned to the Issuers, the Guarantor or any Notes may not reflect all the risks associated with an investment in those Notes.</p>

Section E – Offer

Element	Title	
E.2b	Use of proceeds	<p>The net proceeds from each issue of Notes will be applied by the Issuers for their general corporate purposes, which include making a profit. If in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.</p> <p>[The net proceeds from the issue of Notes will be applied by the Issuer for its general corporate purposes, which include making a profit [and[●]].</p>
E.3	Terms and conditions of the offer	<p>The Notes may be offered to the Public as a public offer in one or more specified Public Offer Jurisdictions.</p> <p>The terms and conditions of each offer of Notes will be determined by agreement between the Issuer and the relevant Dealers at the time of issue. An Investor intending to acquire or acquiring any Notes in a Public Offer from an Authorised Offeror will do so, and offers and sales of such Notes to an Investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements.</p> <p>[Not Applicable – The Notes are not being offered to the public as part of a Non-Exempt Offer]</p> <p>[This issue of Notes is being offered in a Non-Exempt Offer in [●]].</p>

Element	Title	
		<p>The issue price of the Notes is [●] per cent. of their nominal amount.</p> <p><i>[Summarise any public offer, copying the language from paragraphs [8viii] and [9] of Part B of the Final Terms.]</i></p>
E.4	Interest of natural and legal persons involved in the issue/offer	<p>The relevant Dealer may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuers and the Guarantor and their affiliates in the ordinary course of business.</p> <p>[Other than as mentioned above,[and save for [●],] so far as the Issuers are aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.]</p>
E.7	Expenses charged to the investor by the Issuer or an Offeror	<p>[Offer price: Issue Price.] [Authorised Offerors (as defined above) may, however, charge expenses to investors.]</p> <p>[Selling Concession: <i>[Insert selling concession.]</i>]</p> <p>[Other Commissions: <i>[Insert other commissions.]</i>]</p> <p>[Not applicable. No such expenses will be charged to the investor by the Issuer or a dealer.]</p>

ANNEX 2

MAJOR SHAREHOLDERS

As at 31 March 2014, UniCredit's share capital, fully subscribed and paid-up, amounted to €19,682,999,698.27 and comprised 5,800,131,957 shares without nominal value, of which 5,797,708,059 are ordinary shares and 2,423,898 are savings shares. UniCredit ordinary shares are listed on the Italian, German and Polish regulated markets. The shares traded on such markets have the same characteristics and confer the same rights on the holder. UniCredit savings shares (shares without voting rights and with preferential economic rights) are only listed on the Italian regulated market.

As at 31 March 2014, according to available information, the main shareholders holding, directly or indirectly, a relevant participation in the Issuer were:

Main Shareholders	Ordinary Shares	%*
1. BlackRock Inc.	303,710,575	5.238%
2. Aabar Luxembourg S.A.R.L.	294,600,000	5.081%
3. PGFF Luxembourg S.A.R.L.	290,000,000	5.002%
4. Fondazione Cassa di Risparmio Verona, Vicenza, Belluno e Ancona	204,508,472	3.527%
5. Delfin S.A.R.L.	173,685,000	2.996%
6. Central Bank of Libya Group	168,529,755	2.907%
7. Capital Research and Management Company - Right of vote for discretionary asset management	158,097,471	2.727%
8. Fondazione Cassa di Risparmio di Torino - which is lender for:	145,099,006 21,152,127	2.503% 0.365%
9. Carimonte Holding S.p.A.	131,213,277	2.263%
10. Allianz Group	126,492,329	2.182%

* As a percentage of ordinary capital.

According to Clause 5 of UniCredit's Articles of Association, no one entitled to vote may vote, for any reason whatsoever, for a number of shares exceeding 5 per cent. of the share capital bearing voting rights.

For the purposes of computing said threshold, one must take into account the global stake held by the controlling party (be it a private individual, legal entity or company), all subsidiaries – both direct and indirect – and affiliates, as well as those shares held through trustee companies and/or third parties and/or those shares whose voting rights are attributed for any purpose or reason to a party other than their owner; those shareholdings included in the portfolios of mutual funds managed by subsidiaries or affiliates, on the other hand, must not be taken into consideration.

No individual or entity controls the Issuer within the meaning provided for in Article 93 of the Legislative Decree No. 58 of 24 February 1998, as amended.

ANNEX 3

TAXATION IN THE REPUBLIC OF ITALY

Law Decree No. 66 of 24 April 2014, published in the Official Gazette No. 95 of 24 April 2014 (**Decree 66**), introduced tax provisions amending certain aspects of the current tax treatment of the Notes, as summarised below. The new rules, if timely converted into law by the Parliament, should be effective as of 1 July 2014, on the basis of future law provisions and clarifications.

Tax treatment of Notes issued by an Italian resident issuer

Legislative Decree No. 239 of 1 April 1996, as subsequently amended, (**Decree 239**) provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from Notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*), issued, *inter alia*, by Italian banks.

The tax regime set forth by Decree 239 also applies to interest, premium and other income from regulatory capital financial instruments complying with EU and Italian regulatory principles, issued by, *inter alia*, Italian banks, other than shares and assimilated instruments.

Italian resident Noteholders

Where an Italian resident Noteholder is (a) an individual not engaged in an entrepreneurial activity to which the Notes are connected (unless he has opted for the application of the *risparmio gestito* regime – see under “Capital gains tax” below); (b) a non-commercial partnership; (c) a non-commercial private or public institution; or (d) an investor exempt from Italian corporate income taxation, interest, premium and other income relating to the Notes, are subject to a withholding tax, referred to as “*imposta sostitutiva*”, levied at the rate of 20 per cent., and, as of 1 July 2014, pursuant to Decree 66, at a rate of 26 per cent. In the event that the Noteholders described under (a) and (c) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax.

Where an Italian resident Noteholder is a company or similar commercial entity, or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected, and the Notes are deposited with an authorised intermediary, interest, premium and other income from the Notes will not be subject to *imposta sostitutiva*, but must be included in the relevant Noteholder’s income tax return and are therefore subject to general Italian corporate taxation (and, in certain circumstances, depending on the “status” of the Noteholder, also to the regional tax on productive activities (**IRAP**)).

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001 (**Decree 351**), as clarified by the Italian Revenues Agency (*Agenzia delle Entrate*) through Circular No. 47/E of 8 August 2003 and Circular No. 11/E of 28 March 2012, payments of interest, premiums or other proceeds in respect of the Notes made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998 or pursuant to Article 14-bis of Law No. 86 of 25 January 1994, are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of a real estate investment fund.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund or a SICAV (an investment company with variable capital) established in Italy and either (i) the fund or SICAV or (ii) their manager is subject to the supervision of a regulatory authority (the **Fund**), and the relevant Notes are held by an authorised intermediary, interest, premium and other income accrued during the holding period on such Notes will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such results but a substitute tax of 20 per cent. will apply,

in certain circumstances, to distributions made in favour of unitholders or shareholders (the **Collective Investment Fund Substitute Tax**). As of 1 July 2014, pursuant to Decree 66, the rate of the Collective Investment Fund Substitute Tax should be increased to 26 per cent.

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised intermediary, interest, premium and other income relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to an 11 per cent. substitute tax.

Pursuant to Decree 239, *imposta sostitutiva* is applied by banks, SIMs, fiduciary companies, SGRs, stockbrokers and other entities identified by a decree of the Ministry of Finance (each an **Intermediary**).

An Intermediary must (a) be resident in Italy or be a permanent establishment in Italy of a non-Italian resident financial intermediary and (b) intervene, in any way, in the collection of interest or in the transfer of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Noteholder.

Non-Italian resident Noteholders

Where the Noteholder is a non-Italian resident without a permanent establishment in Italy to which the Notes are connected, an exemption from the *imposta sostitutiva* applies provided that the non-Italian resident beneficial owner is either (a) resident, for tax purposes, in a country which allows for a satisfactory exchange of information with Italy; or (b) an international body or entity set up in accordance with international agreements which have entered into force in Italy; or (c) a Central Bank or an entity which manages, inter alia, the official reserves of a foreign State; or (d) an institutional investor which is resident in a country which allows for a satisfactory exchange of information with Italy, even if it does not possess the status of taxpayer in its own country of residence.

The *imposta sostitutiva* will be applicable at the rate of 20 per cent. and, as of 1 July 2014, pursuant to Decree 66, at a rate of 26 per cent. (or, in any case, at the reduced rate provided for by the applicable double tax treaty, if any) to interest, premium and other income paid to Noteholders who are resident, for tax purposes, in countries which do not allow for a satisfactory exchange of information with Italy.

The countries which allow for a satisfactory exchange of information are listed in the Ministerial Decree dated 4 September 1996, as amended from time to time.

Please note that according to the Law No. 244 of 24 December 2007 (**Budget Law 2008**) a Decree still to be issued will introduce a new “white list” replacing the current system, so as to identify those countries which allow for a satisfactory exchange of information.

In order to ensure gross payment, non-Italian resident Noteholders must be the beneficial owners of the payments of interest, premium or other income and (a) deposit, directly or indirectly, the Notes with a resident bank or SIM or a permanent establishment in Italy of a non-Italian resident bank or SIM or with a non-Italian resident entity or company participating in a centralised securities management system which is in contact, via computer, with the Ministry of Economy and Finance and (b) file with the relevant depository, prior to or concurrently with the deposit of the Notes, a statement of the relevant Noteholder, which remains valid until withdrawn or revoked, in which the Noteholder declares to be eligible to benefit from the applicable exemption from *imposta sostitutiva*. Such statement, which is not requested for international bodies or entities set up in accordance with international agreements which have entered into

force in Italy nor in case of foreign Central Banks or entities which manage, inter alia, the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree of 12 December 2001, as subsequently amended.

Tax treatment of Notes issued by a non-Italian resident issuer

Decree 239 also provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, *inter alia*, by a non-Italian resident issuer.

Italian resident Noteholders

Where the Italian resident Noteholder is (a) an individual not engaged in an entrepreneurial activity, to which the relevant Notes are connected (unless he has opted for the application of the "*risparmio gestito*" regime – see Capital Gains Tax, below), (b) a non-commercial partnership, (c) a non-commercial private or public institution, or (d) an investor exempt from Italian corporate income taxation, interest, premium and other income relating to Notes, accrued during the relevant holding period, are subject to a withholding tax, referred to as "*imposta sostitutiva*", levied at the rate of 20 per cent. which should increase to 26 per cent. as of 1 July 2014, pursuant to Decree 66. In the event that Noteholders described under (a) and (c) above are engaged in an entrepreneurial activity to which the relevant Notes are connected, the *imposta sostitutiva* applies as a provisional tax.

Where an Italian resident Noteholder is a company or similar commercial entity or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected and the Notes are deposited with an Intermediary, interest, premium and other income from the Notes will not be subject to *imposta sostitutiva*, but must be included in the relevant Noteholder's annual income tax return and are therefore subject to general Italian corporate taxation (and, in certain circumstances, depending on the "status" of the Noteholder, also to IRAP).

Under the current regime provided by Decree 351, as clarified by the Italian Revenues Agency (*Agenzia delle Entrate*) through Circular No. 47/E of 8 August 2003 and Circular No. 11/E of 28 March 2012, payments of interest, premiums or other proceeds in respect of the Notes made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998 or pursuant to Article 14-bis of Law No. 86 of 25 January 1994, are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of a real estate investment fund.

If the investor is resident in Italy and is a Fund, and the relevant Notes are held by an authorised intermediary, interest, premium and other income accrued during the holding period on the Notes will not be subject to *imposta sostitutiva*, but must be included in the management result of the Fund. The Fund will not be subject to taxation on such result, but the Collective Investment Fund Substitute Tax will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders.

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised intermediary, interest, premium and other income relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to an 11 per cent. substitute tax.

Pursuant to Decree 239, *imposta sostitutiva* is applied by an Intermediary.

An Intermediary must (a) be resident in Italy or be a permanent establishment in Italy of a non-Italian resident financial intermediary and (b) intervene, in any way, in the collection of interest or in the transfer of the Notes.

For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Noteholder.

Non-Italian resident Noteholders

No Italian *imposta sostitutiva* is applied on payments to a non-Italian resident Noteholder of interest or premium relating to Notes issued by a non-Italian resident issuer, provided that, if such Notes are held in Italy, the non-Italian resident Noteholder declares itself to be a non-Italian resident according to Italian tax regulations.

Payments made by an Italian resident guarantor

With respect to payments on the Notes made to Italian resident Noteholders by an Italian resident guarantor, in accordance with one interpretation of Italian tax law, any payment of liabilities equal to interest and other proceeds from the Notes may be subject to a provisional withholding tax at a rate of 20 per cent. pursuant to Presidential Decree No. 600 of 29 September 1973, as subsequently amended. In case of payments to non-Italian resident Noteholders, the final withholding tax may be applied at 20 per cent. As of 1 July 2014, pursuant to Decree 66, the 20 per cent. rates above should be increased to 26 per cent.

Double taxation treaties entered into by Italy may apply allowing for a lower (or, in certain cases, nil) rate of withholding tax.

In accordance with another interpretation, any such payment made by the Italian resident guarantor will be treated, in certain circumstances, as a payment by the relevant issuer and will thus be subject to the tax regime described in the previous paragraphs of this section.

Atypical securities

Interest payments relating to Notes that are not deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) may be subject to a withholding tax, levied at the rate of 20 per cent., which should increase to 26 per cent. as of 1 July 2014, pursuant to Decree 66. For this purpose, debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value.

In the case of Notes issued by an Italian resident issuer, where the Noteholder is (a) an Italian individual engaged in an entrepreneurial activity to which the Notes are connected; (b) an Italian company or a similar Italian commercial entity; (c) a permanent establishment in Italy of a foreign entity; (d) an Italian commercial partnership; or (e) an Italian commercial private or public institution, such withholding tax is a provisional withholding tax. In all other cases, including when the Noteholder is a non-Italian resident, the withholding tax is a final withholding tax. For non-Italian resident Noteholders, the withholding tax rate may be reduced by any applicable tax treaty.

If the Notes are issued by a non-Italian resident issuer, the withholding tax mentioned above does not apply to interest payments made to a non-Italian resident Noteholder and to an Italian resident Noteholder which is (a) a company or similar commercial entity (including the Italian permanent establishment of foreign entities); (b) a commercial partnership; or (c) a commercial private or public institution.

Capital gains tax

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the “status” of the Noteholder, also as part of the net value of the production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident Noteholder is an (i) an individual holding the Notes not in connection with an entrepreneurial activity, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, any capital gain realised by such Noteholder from the sale or redemption of the Notes would be subject to an *imposta sostitutiva*, levied at the current rate of 20 per cent. and, as of 1 July 2014, pursuant to Decree 66, at a rate of 26 per cent. Noteholders may set off losses with gains.

In respect of the application of *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual Noteholder holding the Notes not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. Italian resident individuals holding the Notes not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 for an overall amount of: (i) 48.08 per cent. of the relevant capital losses realised before 1 January 2012; (ii) 76.92 per cent. of the capital losses realised from 1 January 2012 to 30 June 2014.

As an alternative to the tax declaration regime, Italian resident individual Noteholders holding the Notes not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (the *risparmio amministrato* regime). Such separate taxation of capital gains is allowed subject to (a) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries (including permanent establishments in Italy of foreign intermediaries) and (b) an express election for the *risparmio amministrato* regime being timely made in writing by the relevant Noteholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Noteholder is not required to declare the capital gains in the annual tax return. Capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 for an overall amount of: (i) 48.08 per cent. of the relevant capital losses realised before 1 January 2012; (ii) 76.92 per cent. of the capital losses realised from 1 January 2012 to 30 June 2014. Any capital gains realised by Italian resident individuals holding the Notes not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so-called “*risparmio gestito*” regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 20 per cent. substitute tax (and, as of 1 July 2014, pursuant to Decree 66, to a 26 per cent. substitutive tax), to be paid by the managing authorised intermediary. Under the *risparmio gestito*

regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Noteholder is not required to declare the capital gains realised in the annual tax return. Decreases in value of the management assets may be carried forward to be offset against any subsequent increase in value accrued as of 1 July 2014 for an overall amount of: (i) 48.08 per cent. of the relevant decreases in value registered before 1 January 2012; (ii) 76.92 per cent. of the decreases in value registered from 1 January 2012 to 30 June 2014.

Any capital gains realised by a Noteholder who is an Italian real estate fund to which the provisions of Decree 351 as subsequently amended apply will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the real estate investment fund.

Any capital gains realised by a Noteholder which is a Fund will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio. Such result will not be taxed with the Fund, but subsequent distributions in favour of unitholders of shareholders may be subject to the Collective Investment Fund Substitute Tax.

Any capital gains realised by a Noteholder who is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 11 per cent. substitute tax.

Capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are connected, from the sale or redemption of Notes issued by an Italian resident issuer and traded on regulated markets are neither subject to the *imposta sostitutiva* nor to any other Italian income tax.

Capital gains realised by non-Italian resident Noteholders from the sale or redemption of Notes issued by an Italian resident issuer not traded on regulated markets are not subject to the *imposta sostitutiva*, provided that the effective beneficiary: (a) is resident in a country which allows for a satisfactory exchange of information with Italy; or (b) is an international entity or body set up in accordance with international agreements which have entered into force in Italy; or (c) is a Central Bank or an entity which manages, inter alia, the official reserves of a foreign State; or (d) is an institutional investor which is resident in a country which allows for a satisfactory exchange of information with Italy, even if it does not possess the status of taxpayer in its own country of residence.

The countries which allow for a satisfactory exchange of information are listed in the Ministerial Decree dated 4 September 1996, as amended from time to time.

Please note that, according to the Budget Law 2008, a Decree still to be issued should introduce a new 'white list' replacing the current system, so as to identify those countries which (i) allow for a satisfactory exchange of information; and (ii) do not have a more favourable tax regime.

If none of the conditions above is met, capital gains realised by non-Italian resident Noteholders from the sale or redemption of Notes issued by an Italian resident issuer not traded on regulated markets are subject to the *imposta sostitutiva* at the current rate of 20 per cent. (and, as of 1 July 2014, pursuant to Decree 66, at a rate of 26 per cent.).

In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes issued by an Italian resident issuer are connected that may benefit from a double taxation treaty with Italy providing that capital gains realised upon the sale or redemption of Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon the sale or redemption of Notes issued by an Italian resident issuer.

Capital gains realised by non-Italian resident Noteholders from the sale or redemption of Notes issued by a non-Italian resident issuer are not subject to Italian taxation, provided that the Notes are held outside Italy.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including shares, notes or other securities) as a result of death or donation are taxed as follows:

- (i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, €1,000,000;
- (ii) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, €100,000; and
- (iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate mentioned above in (i), (ii) and (iii) on the value exceeding, for each beneficiary, €1,500,000.

Transfer tax

Following the repeal of the Italian transfer tax, contracts relating to the transfer of securities are subject to the following registration tax: (i) public deeds and notarised deeds are subject to fixed registration tax at a rate of €200; (ii) private deeds are subject to registration tax only in the case of voluntary registration.

Stamp duty

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011 (**Decree 201**), a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by a financial intermediary to a Noteholder in respect of any Notes which may be deposited with such financial intermediary. The stamp duty applies at a rate of 0.2 per cent. and, as of 2014, it cannot exceed €14,000, for taxpayers different from individuals. This stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the Notes held.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 9 February 2011) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory. Under a preliminary interpretation of the law, it may be understood that the stamp duty applies both to Italian resident and non-Italian resident Noteholders, to the extent that Notes are held with an Italian-based financial intermediary.

Wealth Tax on securities deposited abroad

Pursuant to Article 19(18) of Decree 201, Italian resident individuals holding the Notes outside the Italian territory are required to pay an additional tax at a rate of 0.2 per cent.

This tax is calculated on the market value of the Notes at the end of the relevant year or – if no market value figure is available – the nominal value or the redemption value of such financial assets held outside

the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

EU Savings Directive

Under EC Council Directive 2003/48/EC (the **Directive**) on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State or to certain limited types of entities established in that other Member State.

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the Directive, in particular to include additional types of income payable on securities. The Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period, Luxembourg and Austria are required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented. In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Directive.

The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

Implementation in Italy of the Directive

Italy has implemented the Directive through Legislative Decree No. 84 of 18 April 2005 (**Decree 84**). Under Decree 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner and shall not apply the withholding tax. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.