



**FIRST SUPPLEMENT DATED 23 NOVEMBER 2018
TO THE BASE PROSPECTUS DATED 7 JUNE 2018**

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)

unconditionally and irrevocably guaranteed by

UNICREDIT S.p.A.

in the case of Notes issued by UniCredit Bank Ireland p.l.c.

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

This supplement (the **Supplement**) to the base prospectus dated 7 June 2018 (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., the **Guarantor**), and UniCredit Bank Ireland p.l.c. (**UniCredit Ireland**) (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 contains no omissions likely to affect its import.

The amendments included in this Supplement shall only apply to Final Terms the date of which falls on or after the approval of this Supplement.

Purpose of the Supplement

The purpose of the submission of this Supplement is to (i) update the cover of the Base Prospectus, (ii) update the “Important Information” section of the Base Prospectus, (iii) update the “Summary of the Programme” section of the Base Prospectus, (iv) update the “Risk Factors” section of the Base Prospectus, (v) to update the “Documents Incorporated by Reference” section of the Base Prospectus to incorporate by reference (a) some sections of the unaudited condensed interim consolidated financial statements (including limited review report) of UniCredit as at 30 June 2018, (b) the unaudited interim financial statements of UniCredit Ireland as at and for the six month period ended 30 June 2018, and (c) some sections of the press release of UniCredit dated 8 November 2018 regarding the unaudited third-quarter 2018 Group results and some other press releases relating to UniCredit, (vi) update the “Applicable Final Terms” and the “Applicable Pricing Supplement” sections of the Base Prospectus, (vii) amend and restate

the “Terms and Conditions of the English Law Notes” section of the Base Prospectus (viii) update the “Description of UniCredit and the UniCredit Group” section of the Base Prospectus, (ix) update the “Subscription and Sale” section of the Base Prospectus and (x) update the “General Information” section of the Base Prospectus.

Documents Incorporated by Reference

Unaudited condensed interim consolidated financial statements (including limited review report) of UniCredit and unaudited interim financial statements of UniCredit Ireland in respect of the six months ended 30 June 2018

On 6 August 2018, the UniCredit Board of Directors approved the unaudited condensed interim consolidated financial statements of UniCredit in respect of the six months ended 30 June 2018 (the **Consolidated First Half Financial Report as at 30 June 2018**) on which the external auditor issued a limited review report dated 9 August 2018 (the **Review Report**) and which have been published on 10 August 2018.

The Consolidated First Half Financial Report as at 30 June 2018 has been subject to limited review by Deloitte & Touche S.p.A., UniCredit Group’s external auditor.

UniCredit Ireland’s unaudited interim financial statements in respect of the six months ended 30 June 2018 were approved by its Board of Directors on 31 July 2018 and published on 10 August 2018 (the **2018 UniCredit Ireland Interim Financial Statements**).

Copies of the Consolidated First Half Financial Report as at 30 June 2018 (together with the Review Report) and the 2018 UniCredit Ireland Interim Financial Statements have been filed with the *Commission de Surveillance du Secteur Financier (CSSF)* and, by virtue of this Supplement, the sections identified in the table below are incorporated by reference in, and form part of, the Base Prospectus. Copies of this Supplement and all the sections identified in the table below 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 as described on pages 133, 373 and 380 of the Base Prospectus. Copies of this Supplement and all the sections identified in the table below incorporated by reference in the Base Prospectus will also be published on the Luxembourg Stock Exchange's website (www.bourse.lu).

The table below sets out the relevant page references for the sections of UniCredit’s unaudited condensed interim consolidated financial statements for the six months ended 30 June 2018, as set out in the Consolidated First Half Financial Report as at 30 June 2018, together with the Review Report and for UniCredit’s Ireland unaudited interim financial statements for the six months ended 30 June 2018, as set out in the 2018 UniCredit Ireland Interim Financial Statements.

By virtue of this Supplement, the sections of the Consolidated First Half Financial Report as at 30 June 2018 and 2018 UniCredit Ireland Interim Financial Statements identified in the table below are incorporated by reference in, and form part of, the Base Prospectus. Any non-incorporated parts of a document referred to in this Supplement are either deemed not relevant for an investor or are otherwise covered elsewhere in this Supplement.

Documents	Information Incorporated	Page Reference
UniCredit Consolidated First Half Financial Report as at 30 June 2018	Consolidated Balance Sheet	pp. 50-51
	Consolidated Income Statement	pp. 52-53
	Consolidated Statement of Comprehensive Income	p. 53
	Statement of changes in the Consolidated Shareholder’s Equity	pp. 54-57

Documents	Information Incorporated	Page Reference
	Consolidated Cash Flow Statement	pp. 58-59
	Explanatory Notes	pp. 61-259
	Report of External Auditors	p. 289
	Other Information – Subsequent Events	p. 44
2018 UniCredit Ireland Interim Financial Statements	Balance Sheet	p. 11
	Income Statement	p. 13
	Statement of Other Comprehensive Income	p. 13
	Statement of Changes in Shareholder's Equity	p. 14
	Cash Flow Statement	pp. 15-16
	Notes to the Financial Statements	pp. 17-37

The “*Documents Incorporated by Reference*” section on page 133 of the Base Prospectus is also supplemented with the following:

- the Press Release of UniCredit dated 9 November 2017 regarding the unaudited third-quarter 2017 Group results (the **Consolidated Interim Report as at 30 September 2017 – Press Release**);
- the Press Release of UniCredit dated 5 September 2018 regarding the affirmation of UniCredit S.p.A.’s ratings by Fitch Ratings and the alignment of UniCredit S.p.A.’s outlook with that of the sovereign Italy;
- the Press Release of UniCredit dated 23 October 2018 regarding the affirmation of UniCredit S.p.A.’s ratings by Moody’s and the alignment of UniCredit S.p.A.’s outlook with that of the sovereign Italy;
- the Press Release of UniCredit dated 31 October 2018 regarding the affirmation of UniCredit S.p.A.’s ratings by Standard & Poor’s and the alignment of UniCredit S.p.A.’s outlook with that of the sovereign Italy;
- the Press Release of UniCredit dated 2 November 2018 regarding the 2018 EU-Wide Stress Test Results;
- the Press Release of UniCredit dated 8 November 2018 regarding the unaudited third-quarter 2018 Group results (the **Consolidated Interim Report as at 30 September 2018 – Press Release**); and
- the Press Release of UniCredit dated 9 November 2018 regarding the resignation from the Board of Directors of UniCredit of Non-Executive Director Andrea Sironi.

Copies of the abovementioned press releases have previously been published and have been filed with the CSSF and, by virtue of this Supplement, the sections of the press releases identified in the table below are incorporated by reference in, and form part of, the Base Prospectus. Any non-incorporated parts of a document

referred to in this Supplement are either deemed not relevant for an investor or are otherwise covered elsewhere in this Supplement.

Document	Information Incorporated	Page Reference
UniCredit Consolidated Interim Report as at 30 September 2017 – Press Release	UniCredit: Third Quarter 2017 Group Results. Transform 2019 delivers tangible results	pp. 1-3
	Transform 2019 Update	pp. 4-5
	UniCredit Group Consolidated Results	pp. 6-8
	Asset Quality	pp. 9-10
	Capital & Funding	p. 10
	Divisional Quarterly Highlights	pp. 11-18
	Group Tables	pp. 20-24
	Basis of Preparation	pp. 25-26
	Declaration by the Manager	p. 27
Press Release "UniCredit: Fitch affirmed UniCredit S.p.A.'s ratings – Outlook aligned with Italy's sovereign" dated 5 September 2018	Entire Document	All
Press Release "UniCredit: Moody's affirmed UniCredit S.p.A.'s ratings – Outlook aligned with Italian sovereign" dated 23 October 2018	Entire Document	All
Press Release "UniCredit: Standard & Poor's affirmed UniCredit S.p.A.'s ratings – Outlook aligned with Italian sovereign" dated 31 October 2018	Entire Document	All
Press Release "2018 EU-Wide Stress Test Results" dated 2 November 2018	Entire Document	All
Press Release dated 9 November 2018	Entire Document	All
UniCredit Consolidated Interim Report as at 30 September 2018 – Press Release	UniCredit Group: Reclassified Income Statement	p. 19

UniCredit Group: Reclassified Balance Sheet p. 20

Other UniCredit Tables (Shareholders' Equity, Staff and Branches, Ratings, Sovereign Debt Securities – Breakdown by country/portfolio, Weighted duration, Breakdown of Sovereign Debt Securities by portfolio, Sovereign Loans – Breakdown by country) pp. 21-25

Basis for Preparation p. 26

Declaration p. 27

Cover of the Base Prospectus

The paragraph below at page 3 of the Base Prospectus:

“Amounts payable under the Floating Rate Notes will be calculated by reference to LIBOR, EURIBOR or CMS, as specified in the relevant Final Terms. As at the date of this Base Prospectus, the ICE Benchmark Administration (as administrator of LIBOR and CMS) is included in register of administrators maintained by the European Securities and Markets Authority (**ESMA**) under Article 36 of the Regulation (EU) No. 2016/1011 (the **Benchmarks Regulation**). As at the date of this Base Prospectus, the European Money Markets Institute (as administrator of EURIBOR) is not included in the ESMA’s register of administrators under Article 36 of the Benchmarks Regulation.”

is deleted and replaced by the following paragraph:

“Amounts payable under the Floating Rate Notes may be calculated by reference to certain reference rates such as LIBOR, EURIBOR, CAD-BA-CDOR or CMS, as specified in the relevant Final Terms. As at the date of this Base Prospectus, the ICE Benchmark Administration (as administrator of LIBOR and CMS) and Thomson Reuters Benchmark Services Limited (as administrator of CAD-BA-CDOR) are included in register of administrators maintained by the European Securities and Markets Authority (**ESMA**) under Article 36 of the Regulation (EU) No. 2016/1011 (the **Benchmarks Regulation**). As at the date of this Base Prospectus, the European Money Markets Institute (as administrator of EURIBOR) is not included in the ESMA’s register of administrators under Article 36 of the Benchmarks Regulation.”

Other Information

Important Information

The paragraph below is inserted in the “*Important Information*” section of the Base Prospectus on page 5 after the paragraph titled “MIFID II product governance / target market”.

“**Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the SFA)** – Unless otherwise stated in the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes), all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).”

Certain Defined Terms and Conventions

The sentence below is inserted in the “*Certain Defined Terms and Conventions*” section of the Base Prospectus on page 10 after the sentence “• to **Sterling, GBP** and **£** refer to pounds sterling;”:

“**Canadian Dollars** and **C\$** refer to the currency of Canada;”.

Summary of the Programme

The Summary of the Programme included on pages 12 to 50 of the Base Prospectus is deleted in its entirety and replaced with the information set out in Appendix 1 to this Supplement. The following elements of the Summary Note of the Programme have been amended:

- Element B.4b in relation to UniCredit as Issuer and Element B.19 B.4b in relation to UniCredit as Guarantor have been updated to align them to the amended "Trend Information" paragraph;
- Element B.12 in relation to UniCredit as Issuer and Element B.19 B.12 in relation to UniCredit as Guarantor have been updated further to the approval of the Consolidated Interim Report as at 30 September 2018 – Press Release;
- Element B.12 in relation to UniCredit Ireland as Issuer has been updated further to the approval of the 2018 UniCredit Ireland Interim Financial Statements;
- Element B.17 in relation to UniCredit as Issuer and Element B.19 B.17 in relation to UniCredit as Guarantor have been updated to reflect some changes in UniCredit S.p.A.'s ratings by Fitch Ratings, Moody's and Standard & Poor's;
- Element C.2 in relation to the currency to include also Canadian dollars (C\$);
- Elements C.8, C.9 and C.10 have been updated to align them to the amended Terms and Conditions of the English Law Notes.

Risk Factors

The "Risk Factors" section of the Base Prospectus is amended as it follows:

- At the end of the introduction of the Risk Factors on page 51 of the Base Prospectus is included the following:

"Any reference in the Risk Factors to "applicable Final Terms" or "Final Terms" shall be deemed to include a reference to "applicable Pricing Supplement" or "Pricing Supplement" where relevant in the case of Exempt Notes."

- The risk factor "Risks related to international sanctions with regard to sanctioned countries and to investigations and/or proceedings by the U.S. authorities" on page 80 of the Base Prospectus is deleted and replaced by the following:

"Risks related to international sanctions with regard to sanctioned countries and to investigations and/or proceedings by the U.S. authorities"

UniCredit and, in general, the UniCredit Group, have clients and partners located around the world. For this reason, UniCredit and the Group are required to comply with sanctions regimes in the jurisdictions where they operate. In particular, UniCredit and the Group must comply with economic sanctions imposed, pursuant to the above-mentioned sanctions regimes, by the United States of America, the European Union and the United Nations on certain countries (**sanctioned countries**), in each case to the extent applicable, and these regimes are subject to change, which cannot be predicted.

Such sanctions may limit the ability of UniCredit and the UniCredit Group to continue to transact with clients or to maintain commercial relations with sanctioned counterparties and/or counterparties that are located in sanctioned countries. As of the date of this Base Prospectus, UniCredit and the UniCredit Group have limited commercial relationships with certain counterparties located in sanctioned countries, but these are carried out in compliance with applicable laws and regulations.

Also note that, at the date of this Base Prospectus, UniCredit and certain companies in the UniCredit Group are cooperating with various U.S. authorities, including the U.S. Treasury Department's Office of Foreign Assets Control (**OFAC**), the U.S. Department of Justice (**DOJ**), the District Attorney for New York County (**NYDA**), the FED and the New York Department of Financial Services, regarding potential violations of U.S. sanctions involving U.S. dollar payments and related practices. More

specifically, in March 2011, UCB AG received a subpoena from the NYDA relating to historical transactions involving certain Iranian entities designated by OFAC and their affiliates. In June 2012, the DOJ opened an investigation of OFAC-related compliance by UCB AG and its subsidiaries more generally.

In this context, UCB AG conducted a voluntary internal investigation of its U.S. dollar payments practices and its historical compliance with applicable U.S. financial sanctions, in the course of which certain historical non-transparent practices have been identified. In addition, UCB Austria independently conducted a voluntary investigation of its historical compliance with applicable U.S. financial sanctions and has similarly identified certain historical non-transparent practices. UniCredit has also conducted a voluntary review of its historical compliance with applicable U.S. financial sanctions. Each of these entities is cooperating with the relevant U.S. authorities and remediation activities relating to policies and procedures have commenced and are ongoing as at the date of this Base Prospectus. Each UniCredit Group entity subject to investigations is updating its regulators as appropriate.

It is also possible that investigations into historical compliance practices may be extended to other UniCredit Group companies or that new proceedings may be commenced against the relevant Issuer and/or the Guarantor, as the case may be, and/or the Group.

Recent violations of U.S. sanctions and certain U.S. dollar payment practices by other European financial institutions have resulted in those institutions entering into settlements and paying material fines and penalties to various U.S. authorities. The investigations and/or proceedings into certain Group companies could therefore result in the payment of material fines and/or criminal or civil penalties (which at present cannot be quantified).

The relevant Issuer and/or the Guarantor, as the case may be, UCB AG and UCB Austria continue settlement discussions with the relevant U.S. authorities to come to a resolution of these matters. Discussions are ongoing and the Group companies have not yet entered into any agreement with these authorities. Therefore, it is not possible to determine the terms and timing of any resolution with any relevant authorities, including what final costs, remediation, payments or other criminal or civil liability may occur in connection with a final resolution.

While the timing of any agreement with the various U.S. authorities is not determinable at the date of this Base Prospectus, it is possible that settlement discussions with any or all of the Group entities could be completed by the end of the first quarter of 2019.

The investigation costs, remediation required and/or payment or other legal liability incurred in connection with above-mentioned proceedings could lead to liquidity outflows and could potentially negatively affect UniCredit's net assets and net results and those of one or more of UniCredit's subsidiaries. Such an adverse outcome to one or more of the Group entities subject to investigation could have a material adverse effect on both UniCredit's reputation and on the Group's business, results of operations or financial condition."

- The wording "following the entry into force of" in the seventh paragraph of the risk factor "Risks associated with the impact of current macroeconomic uncertainties" on page 52 of the Base Prospectus is replaced by "pursuant to".
- The word "NPEs" in the fourteenth paragraph of the risk factor "Credit risk and risk of credit quality deterioration" on page 55 of the Base Prospectus is replaced by "NPLs".
- In the first bullet point of the risk factor "Deposit Guarantee Scheme and Single Resolution Fund" on page 83 of the Base Prospectus the words "European Directive 2014/59/EU" is replaced by "BRRD" and the words "'BRRD Directive" is deleted.

- The words “November 2017” in the paragraph “Capital buffers for globally systemically important institutions (**G-SIIs**):” in the risk factor “Basel III and CRD IV” on page 90 of the Base Prospectus and in the risk factor “Forthcoming regulatory changes” on page 94 of the Base Prospectus are replaced by “November 2018”.
- The seventh paragraph in the risk factor “The bank recovery and resolution directive is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The taking of any such actions (or the perception that the taking of any such action may occur) could materially adversely affect the value of the Notes and/or the rights of Noteholders” on page 97 of the Base Prospectus is replaced by the following:

“Under the BRRD, the target level of the National Resolution Funds is set at national level and calculated on the basis of deposits covered by deposit guarantee schemes. Under the SRM, the target level of the SRF is European and is the sum of the covered deposits of all institutions established in the participating Member States. This results in significant variations in the contributions by the banks under the SRM as compared to the BRRD. As a consequence of this difference, when contributions will be paid based on a joint target level as of 2016, contributions of banks established in Member States with a high level of covered deposits may abruptly decrease, while contributions of those banks established in Member States with fewer covered deposits may abruptly increase. In order to prevent such abrupt changes, the Council Implementing Act provides for an adjustment mechanism to remedy these distortions during the transitional period by way of a gradual phasing in of the SRM methodology.”
- The following wording is inserted at the end of the fourteenth paragraph in the risk factor “The bank recovery and resolution directive is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The taking of any such actions (or the perception that the taking of any such action may occur) could materially adversely affect the value of the Notes and/or the rights of Noteholders” on page 97 of the Base Prospectus:

“On 23 May 2016, the European Commission adopted Commission Delegated Regulation (EU) 2016/1450 supplementing BRRD that specifies the criteria which further define the way in which resolution authorities/the SRB shall calculate MREL, as described in article 45(6) of the BRRD. Article 8 of the aforementioned regulation provides that resolution authorities may determine an appropriate transitional period for the purposes of meeting the full MREL requirement.”
- The wordings “The EBA has issued its final draft regulatory technical standards which further define the way in which national resolution authorities/the SRB shall calculate MREL.” and “The draft regulatory technical standards published by the EBA contemplate that a maximum transitional period of 48 months may be applied for the purposes of meeting the full MREL requirement.” are deleted from, respectively, fifteenth and sixteenth paragraphs in the risk factor “The bank recovery and resolution directive is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The taking of any such actions (or the perception that the taking of any such action may occur) could materially adversely affect the value of the Notes and/or the rights of Noteholders” on page 97 of the Base Prospectus.
- The first paragraph in the risk factor “Implementation of the BRRD in Italy” on page 100 of the Base prospectus is replaced by the following:

“On 2 July 2014, the BRRD entered into force and Member States were expected to implement the majority of its provisions. On 23 November 2016, the European Commission published a proposal to amend certain provisions of the BRRD (the **BRRD Reforms**). The proposal included an amendment to Article 108 of the BRRD aimed at further harmonising the creditor hierarchy as regards the priority ranking of holders of bank senior unsecured debt in resolution and insolvency. A new class of so called “senior non-preferred debt” was proposed to be added that would have been eligible to meet TLAC and MREL requirements. This new class of debt will be senior to all subordinated debt, but junior to ordinary unsecured senior claims. The recognition of the new class of so called “senior non-preferred debt” has been implemented in the EU through the Directive (EU) 2017/2399 of the European Parliament and of the Council of 12 December 2017 amending BRRD as regards the

ranking of unsecured debt instruments in insolvency hierarchy. The amendments to the BRRD should not affect the existing stocks of bank debt and their statutory ranking in insolvency pursuant to the relevant laws of the Member State in which the bank is incorporated.”

- The reference to “Standard & Poor’s Credit Market Services Italy S.r.l.” in the risk factor “Ratings” on page 102 of the Base Prospectus is replaced by “S&P Global Ratings Europe Limited”.
- The risk factor “Notes subject to optional redemption by the relevant Issuer” on page 104 of the Base Prospectus is deleted and replaced by the following:

“Notes subject to optional redemption by the relevant Issuer

An optional redemption feature is likely to limit the market value of the Notes. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.

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.

If so specified in the applicable Final Terms, the relevant Issuer may also, at its option, redeem Senior Notes or Non-Preferred Senior Notes for tax reasons in the circumstances described in, and in accordance with, Condition 8.2 (*Redemption for tax reasons*) of the Terms and Conditions for the English Law Notes and Condition 7.2 (*Redemption for tax reasons*) of the Terms and Conditions for the Italian Law Notes or in accordance with Condition 8.4 (*Redemption at the option of the Issuer (Issuer Call)*) of the Terms and Conditions for the English Law Notes and Condition 7.4 (*Redemption at the option of the Issuer (Issuer Call)*) of the Terms and Conditions for the Italian Law Notes or in the circumstances described in, and in accordance with Condition 8.5 (*Issuer Call due to MREL or TLAC Disqualification Event*) of the Terms and Conditions for the English Law Notes and Condition 7.5 (*Issuer Call due to MREL or TLAC Disqualification Event*) of the Terms and Conditions for the Italian Law Notes. Any redemption of the Senior Notes or Non-Preferred Senior Notes is subject to compliance by the Issuer with any conditions to such redemption prescribed by the MREL or TLAC Requirements at the relevant time (including any requirements applicable to such redemption due to the qualification of such Senior Notes or Non-Preferred Senior Notes at such time as eligible liabilities available to meet the MREL or TLAC Requirements). See “*Early redemption and purchase of the Senior Notes may be restricted*” below for further information.

In addition, if so specified in the applicable Final Terms, the relevant Issuer (UniCredit and/or UniCredit Ireland) may also, at its option, redeem Subordinated Notes for tax reasons in the circumstances described in, and in accordance with, Condition 8.2 (*Redemption for tax reasons*) of the Terms and Conditions for the English Law Notes and Condition 7.2 (*Redemption for tax reasons*) of the Terms and Conditions for the Italian Law Notes or following a change of the regulatory classification of the relevant Subordinated Notes in the circumstances described in, and in accordance with Condition 8.3 (*Redemption for regulatory reasons (Regulatory Call)*) of the Terms and Conditions for the English Law Notes and Condition 7.3 (*Redemption for regulatory reasons (Regulatory Call)*) of the Terms and Conditions for the Italian Law Notes or in accordance with Condition 8.4 (*Redemption at the option of the Issuer (Issuer Call)*) of the Terms and Conditions for the English Law Notes and Condition 7.4 (*Redemption at the option of the Issuer (Issuer Call)*) of the Terms and Conditions for the Italian Law Notes. Any redemption of the Subordinated Notes is subject to the prior approval of the relevant Competent Authority and in accordance with applicable laws and regulations, including Articles 77(b) and 78 of the CRD IV Regulation. See “*Regulatory classification of the Notes*” below for further information.”

- The risk factor “Senior Notes and Non-Preferred Senior Notes could be subject to an MREL or TLAC Disqualification Event redemption” on page 105 of the Base Prospectus is deleted and replaced by the following:

“Senior Notes and Non-Preferred Senior Notes could be subject to an MREL or TLAC Disqualification Event redemption

If at any time a MREL or TLAC Disqualification Event occurs and is continuing in relation to any Series of Senior Notes or Non-Preferred Senior Notes which are English Law Notes, and the applicable Final Terms for the Senior Notes or Non-Preferred Senior Notes of such Series specify that Issuer Call due to an MREL or TLAC Disqualification Event is applicable, the relevant Issuer may redeem all, but not some only, of the Notes of such Series at their Early Redemption Amount together with any outstanding interest. Senior Notes or Non-Preferred Senior Notes may only be redeemed by the relevant Issuer provided that any conditions to such redemption prescribed by the MREL or TLAC Requirements at the relevant time (including any requirements applicable to such redemption due to the qualification of such Senior Notes or Non-Preferred Senior Notes at such time as eligible liabilities available to meet the MREL or TLAC Requirements) have been complied with by the relevant Issuer. A MREL or TLAC Disqualification Event means that, at any time, all or part of the aggregate outstanding nominal amount of such Series of Senior Notes or Non-Preferred Senior Notes is or will be excluded fully or partially from the eligible liabilities available to meet the MREL or TLAC Requirements, subject as set out in Condition 8.5 (*Issuer Call due to MREL or TLAC Disqualification Event*) of the Terms and Conditions for the English Law Notes.

If at any time a MREL or TLAC Disqualification Event occurs and is continuing in relation to any Series of Senior Notes or Non-Preferred Senior Notes which are Italian Law Notes, and the applicable Final Terms for the Senior Notes or Non-Preferred Senior Notes of such Series specify that Issuer Call due to an MREL or TLAC Disqualification Event is applicable, the relevant Issuer may redeem all, but not some only, of the Notes of such Series at their Early Redemption Amount together with any outstanding interest. Senior Notes or Non-Preferred Senior Notes may only be redeemed by the relevant Issuer provided that any conditions to such redemption prescribed by the MREL or TLAC Requirements at the relevant time (including any requirements applicable to such redemption due to the qualification of such Senior Notes or Non-Preferred Senior Notes at such time as eligible liabilities available to meet the MREL or TLAC Requirements) have been complied with by the relevant Issuer. A MREL or TLAC Disqualification Event shall be deemed to have occurred if, by reason of a change in the MREL or TLAC Requirements as implemented in Italian law and regulations and/or EU regulations, as the case may be, which was not reasonably foreseeable by the relevant Issuer at the Issue Date of the Senior Notes or Non-Preferred Senior Notes, all or part of the aggregate outstanding nominal amount of such Series of Senior Notes or Non-Preferred Senior Notes is or will be excluded fully or partially from the eligible liabilities available to meet the MREL or TLAC Requirements, subject as set out in Condition 7.5 (*Issuer Call due to MREL or TLAC Disqualification Event*) of the Terms and Conditions for the Italian Law Notes.

The implementation of the minimum requirements for own funds and eligible liabilities under the BRRD and the term sheet published by the FSB on total loss absorbing capacity requirements for global systemically important banks (TLAC) is subject to the implementation of the Risk Reduction Measures Package in the EU and in Italy which are subject to further negotiation and finalization.

If the Senior Notes or Non-Preferred Senior Notes are to be so redeemed, there can be no assurance that Noteholders will be able to reinvest the amounts received upon redemption at a rate that will provide the same rate of return as their investment in the Senior Notes or Non-Preferred Senior Notes. In addition, the occurrence of a MREL or TLAC Disqualification Event could result in a decrease in the market price of the Notes.”

- In the risk factor “Early redemption and purchase of the Senior Notes and Non-Preferred Senior Notes may be restricted” on page 106 of the Base Prospectus the references in the second paragraph to “EC Proposals” and “EC Proposals state” are replaced, respectively, by “CRD Reform Package” and “CRD Reform Package states” and the reference in the fourth paragraph to “EC Proposals are” is replaced by “CRD Reform Package is”.
- The wording “, and the applicable Final Terms for the Senior Notes or Non-Preferred Senior Notes of such Series specify that Issuer Call due to an MREL or TLAC Disqualification Event is applicable” in the first paragraph of the risk factor “Senior Notes and Non-Preferred Senior Notes which are English Law Notes may be subject to substitution and modification without Noteholder consent” on page 107 of the Base Prospectus is deleted.
- The risk factor “Subordinated Notes which are English Law Notes may be subject to substitution and modification without Noteholder consent” on page 108 of the Base Prospectus is deleted and replaced by the following:

“Subordinated Notes which are English Law Notes may be subject to substitution and modification without Noteholder consent

If (i) at any time, a Regulatory Event occurs for any Series of Subordinated Notes which are English Law Notes, or (ii) in order to ensure the effectiveness and enforceability of Condition 22 (*Contractual Recognition of Statutory Bail-In Powers*) of the Terms and Conditions for any Series of Subordinated Notes which are English Law Notes, then the relevant Issuer may, subject to giving any notice required to be given to, and receiving any consent required from, the Competent Authority and/or as appropriate the Relevant Resolution Authority (without any requirement for the consent or approval of the Holders of the Subordinated Notes of that Series), at any time either substitute all (but not some only) of a Series of Subordinated Notes which are English Law Notes, or vary the terms of such Subordinated Notes so that they remain or, as appropriate, become, Qualifying Subordinated Notes, as applicable, provided that such variation or substitution does not itself give rise to any right of the relevant Issuer to redeem the varied or substituted securities.

Qualifying Subordinated Notes are securities issued by the relevant Issuer that, other than in respect of the effectiveness and enforceability of Condition 22 (*Contractual Recognition of Statutory Bail-In Powers*) of the Terms and Conditions for the English Law Notes have terms not materially less favourable to the Noteholders (as reasonably determined by the Issuer) than the terms of the relevant Subordinated Notes. However, no assurance can be given as to whether any of these changes will negatively affect any particular Noteholder. In addition, the tax and stamp duty consequences of holding such substituted or varied notes could be different for some categories of Noteholders from the tax and stamp duty consequences for them of holding the notes prior to such substitution or variation.”

- The risk factor “Regulatory classification of the Notes” on page 109 of the Base Prospectus is deleted and replaced by the following:

“Regulatory classification of the Notes

The intention of UniCredit is for Subordinated Notes to qualify on issue as "Tier 2 capital" for regulatory capital purposes.

Although it is UniCredit’s expectation that the Notes qualify on issue as "Tier 2 capital", there can be no representation that this is or will remain the case during the life of the Notes. If there is a change in the regulatory classification of the Subordinated Notes that would be likely to result in their exclusion from "Tier 2 capital" and, in respect of any redemption of the relevant Subordinated Notes proposed to be made prior to the fifth anniversary of the Issue Date, both of the following conditions are met: (i) the Competent Authority (as defined in Condition 8.3 of the Terms and Conditions for the English Law Notes and Condition 7.3 of the Terms and Conditions for the Italian Law Notes) considers such a change to be reasonably certain and (ii) UniCredit

demonstrates to the satisfaction of the Competent Authority that the change in the regulatory classification of the Subordinated Notes was not reasonably foreseeable by UniCredit as at the date of the issue of the relevant Subordinated Notes, UniCredit will (if so specified in the applicable Final Terms) have the right to redeem the Subordinated Notes in accordance with Condition 8.3 (*Redemption for regulatory reasons (Regulatory Call)*) of the Terms and Conditions for the English Law Notes and Condition 7.3 (*Redemption for regulatory reasons (Regulatory Call)*) of the Terms and Conditions for the Italian Law Notes, subject to, *inter alia*, the prior approval of the relevant Competent Authority and in accordance with applicable laws and regulations, including Articles 77(b) and 78 of the CRD IV Regulation. There can be no assurance that holders of such Subordinated Notes will be able to reinvest the amounts received upon redemption at a rate that will provide the same rate of return as their investments in the relevant Notes, as the case may be. In addition, the occurrence of such event could result in a decrease in the market price of the Notes. In addition, if at any time a Regulatory Event with regard to Subordinated Notes which are English Law Notes occurs then the Issuer may, as specified in the risk factor “*Subordinated Notes which are English Law Notes may be subject to substitution and modification without Noteholder consent*” above and in accordance with Condition 17 (*Meetings of Noteholders, Modification, Waiver and Substitution*) of the Terms and Conditions for the English Law Notes, at any time either substitute all (but not some only) of such Notes, or vary the terms of such Notes so that they remain or, as appropriate, become Qualifying Subordinated Notes, as applicable, provided that such variation or substitution does not itself give rise to any right of the Issuer to redeem the varied or substituted securities. However, no assurance can be given as to whether any of these changes will negatively affect any particular Noteholder.”

- The risk factor “Future discontinuance of LIBOR may adversely affect the value of Floating Rate Notes which reference LIBOR” on page 113 of the Base Prospectus is deleted and replaced by the following:

On 27 July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. The announcement indicates that the continuation of LIBOR on the current basis is not guaranteed after 2021. It is not possible to predict whether, and to what extent, panel banks will continue to provide LIBOR submissions to the administrator of LIBOR going forward. This may cause LIBOR to perform differently than it did in the past and may have other consequences which cannot be predicted.

Investors should be aware that, if LIBOR were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which reference LIBOR will be determined for the relevant period by the fall-back provisions applicable to such Notes. Depending on the manner in which the LIBOR rate is to be determined under the Terms and Conditions, this may (i) if ISDA Determination applies, be reliant upon the provision by reference banks of offered quotations for the LIBOR rate which, depending on market circumstances, may not be available at the relevant time or (ii) if Screen Rate Determination applies, the Issuer or one of its affiliates will determine a substitute or successor based rate after consulting any source it deems to be reasonable. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes which reference LIBOR.

Applicable Final Terms

The forms of Final Terms on pages 141-179 of the Base Prospectus are deleted in their entirety and replaced with the forms of Final Terms set out in the Appendix 2 to this Supplement.

It should be noted that, for ease of reference, the amended version attached under Annex 2 hereto is a track changes version which shows all the amendments made against the corresponding version included in the Base Prospectus dated 7 June 2018.

Applicable Pricing Supplement

The form of Pricing Supplement on pages 180-194 of the Base Prospectus is deleted in its entirety and replaced with the form of Pricing Supplement set out in the Appendix 3 to this Supplement.

It should be noted that, for ease of reference, the amended version attached under Annex 3 hereto is a track changes version which shows all the amendments made against the corresponding version included in the Base Prospectus dated 7 June 2018.

Terms and Conditions for the English Law Notes

The Terms and Conditions for the English Law Notes on pages 195-246 of the Base Prospectus are deleted in their entirety and replaced with the Terms and Conditions of the Notes set out in the Appendix 4 to this Supplement.

It should be noted that, for ease of reference, the amended version attached under Annex 4 hereto is a track changes version which shows all the amendments made against the corresponding version included in the Base Prospectus dated 7 June 2018.

Description of UniCredit and the UniCredit Group

The “*Description of UniCredit and the UniCredit Group*” section of the Base Prospectus is amended as it follows:

- The paragraph titled “Financial Sanctions matters” in the “*Description of UniCredit and the UniCredit Group*” section on page 301 of the Base Prospectus is deleted and replaced by the following:

“Financial Sanctions matters

In the past years, violations of U.S. sanctions and certain U.S. dollar payment practices have resulted in certain financial institutions entering into settlements and paying substantial fines and penalties to various US authorities, including the U.S. Treasury Department’s Office of Foreign Assets Control (**OFAC**), the U.S. Department of Justice (**DOJ**), the District Attorney for New York County (**NYDA**), the U.S. Federal Reserve (**Fed**) and the New York Department of Financial Services (**DFS**). More specifically, in March 2011, UCB AG received a subpoena from the NYDA relating to historical transactions involving certain Iranian entities designated by OFAC and their affiliates. In June 2012, the DOJ opened an investigation of OFAC-related compliance by UCB AG and its subsidiaries more generally.

In this context, UCB AG conducted a voluntary investigation of its U.S. dollar payments practices and its historical compliance with applicable U.S. financial sanctions, in the course of which certain historical non-transparent practices have been identified. In addition, UCB Austria independently conducted a voluntary investigation of its historical compliance with applicable U.S. financial sanctions and has similarly identified certain historical non-transparent practices. UniCredit has also conducted a voluntary review of its historical compliance with applicable U.S. financial sanctions. Each of these entities is cooperating with the relevant U.S. authorities and remediation activities relating to policies and procedures have commenced and are ongoing at the date of this Base Prospectus. Each Group entity subject to investigations is updating its regulators as appropriate.

It is also possible that investigations into historical compliance practices may be extended to other companies within the Group or that new investigations or proceedings may be commenced against UniCredit and/or the Group. These investigations and/or proceedings into certain Group companies could result in UniCredit and/or the Group being required to pay material fines and/or being the subject of criminal or civil penalties (which at the date of this Base Prospectus cannot be quantified).

UniCredit, UCB AG and UCB Austria continue settlement discussions with the relevant U.S. authorities to come to a resolution of these matters. Discussions are ongoing and the Group companies have not yet entered into any agreement with these authorities. Therefore it is not possible to determine the terms and timing of any resolution with any relevant authorities, including what final costs, remediation, payments or other criminal or civil liability may occur in connection with a final resolution.

While the timing of any agreement with the various U.S. authorities is not determinable at the date of this Base Prospectus, it is possible that settlement discussions with any or all of the Group entities could be completed by the first quarter of 2019.

The investigation costs, remediation required and/or payment or other legal liability incurred in connection with the proceedings could lead to liquidity outflows and could potentially negatively affect our net assets and net results and those of one or more of our subsidiaries. Such an adverse outcome to one or more of the Group entities subject to investigation could have a material adverse effect, also on a reputational basis, on the business, results of operations or financial condition of the Group.”

- The paragraph below is inserted in the “*Description of UniCredit and the UniCredit Group*” section on page 330 of the Base Prospectus following the paragraph titled “*External Auditors*”.

“Recent Developments

On 8 November 2018 UniCredit published a press release confirming that, on 7 November 2018, the Board of Directors of UniCredit approved the Group’s consolidated financial accounts for the third quarter 2018 and the 9 months 2018 as of 30 September 2018.

During the third quarter 2018 UniCredit took decisive actions related to non-recurring events including an 846 million Euro impairment of its stake in Yapi and additional provisions relating to the upcoming settlement of alleged US sanctions violations. UniCredit is also implementing a number of measures to protect its capital position, including specific asset disposals such as real estate, and around 35 per cent. reduction in the sensitivity of its CET1 ratio to BTP spreads.”

Subscription and Sale

The sub-paragraph below is inserted in the “*Subscription and Sale*” section on page 371 of the Base Prospectus at the end of the paragraph titled “*Singapore*”.

“Notification under Section 309B(1)(c) of the SFA – Unless otherwise stated in the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes), all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).”

General Information

Significant or Material Adverse Change

The paragraph titled “Significant or Material Adverse Change” on page 375 of the Base Prospectus is deleted in its entirety and replaced as follows:

“There has been no significant change in the financial or trading position of UniCredit and the Group since 30 September 2018 and, save for the decisive actions taken by UniCredit during the third quarter 2018 in relation to non-recurring events including an 846 million Euro impairment of its stake in Yapi and additional provisions relating to the upcoming settlement of alleged US sanctions violations, as specified in the paragraph “Recent Developments” in the “Description of UniCredit and the UniCredit Group” section

on page 330 of this Base Prospectus, there has been no material adverse change in the prospects of UniCredit and the Group since 31 December 2017.

There has been no significant change in the financial or trading position of UniCredit Ireland since 30 June 2018 and there has been no material adverse change in the prospects of UniCredit Ireland since 31 December 2017.”

Trend Information

The paragraph titled "Trend Information" on page 375 of the Base Prospectus is deleted in its entirety and replaced as follows:

Save for the decisive actions taken by UniCredit during the third quarter 2018 in relation to non-recurring events including an 846 million Euro impairment of its stake in Yapi and additional provisions relating to the upcoming settlement of alleged US sanctions violations, as specified in the paragraph “Recent Developments” in the “Description of UniCredit and the UniCredit Group” section on page 330 of this Base Prospectus, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the UniCredit's prospects for its current financial year.

There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the UniCredit Ireland's prospects for its current financial year.

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 or sections incorporated by reference in the Base Prospectus can be obtained free of charge from the office of each of the Issuers and from the specified office of the Paying Agents for the time being in London as described on pages 133, 373 and 380 of the Base Prospectus. Copies of this Supplement and all documents or sections 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 27 November 2018.

Appendix 1

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	Title	
A.1	Warnings	<ul style="list-style-type: none"> • This summary should be read as an introduction to the base prospectus dated 7 June 2018 (the Base Prospectus). • 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. • 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 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.]¹</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></p>

¹ Delete this paragraph when preparing an issue specific summary.

Element	Title	
		<p>[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 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 offer of [insert title of relevant Notes] (the Notes) described in the Final Terms dated [insert date] (the Final Terms) published by [UniCredit S.p.A./UniCredit Bank Ireland p.l.c.] (the Issuer)[and unconditionally and irrevocably guaranteed by UniCredit S.p.A. (the Guarantor)]. In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in [specify Member State(s)] during the Offer Period and subject to the other conditions to such consent, each as specified in the Base Prospectus, we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus), and confirm that we are using the Base Prospectus accordingly."</i></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; and (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].</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)

Element	Title	
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 its registered office at Piazza Gae Aulenti, 3 Tower A 20154 Milan, Italy.
B.4b	Trend information	Not Applicable – Save for the decisive actions taken by UniCredit during the third quarter 2018 in relation to non-recurring events including an 846 million Euro impairment of its stake in Yapi and additional provisions relating to the upcoming settlement of alleged US sanctions violations, 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 Legislative Decree No. 385 of 1 September 1993 as amended (the Banking Act) under number 02008.1 (the Group or the UniCredit Group) is a strong pan-European Group with a simple commercial banking model and a fully plugged in Corporate & Investment Bank, delivering its unique Western, Central and Eastern European network, with 3,971 branches ² and 90,365 full time equivalent employees (FTEs) ³ , to its client franchise. UniCredit offers local expertise as well as international reach and accompanies and supports its clients globally, providing clients with access to leading banks in its 14 core markets and operations in another 18 countries. UniCredit's European banking network includes Italy, Germany, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Romania, Russia, Slovakia, Slovenia, Serbia and Turkey.
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.

² Retail branches only; excluding Turkey. Data as of 31 March 2018.

³ Group FTE (full time equivalent) are shown excluding Ocean Breeze and Group Koç/YapiKredi (Turkey). Data as of 31 March 2018.

Element	Title			
B.12	Selected historical key financial information:			
	Income Statement			
	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 2017 and 31 December 2016 for the UniCredit Group:			
	€ millions	Year ended 31 December 2017 (*)	Year ended 31 December 2016 (**)	Year ended 31 December 2016 (***)
	Operating income of which:	19,619	19,595	18,801
	– net interest	10,299	10,307	10,307
	– dividends and other income from equity investments	638	844	844
	– net fees and commissions	6,708	6,263	5,458
	Operating costs	(11,350)	(12,453)	(12,453)
	Operating profit	8,268	7,143	6,348
	Profit (loss) before tax	4,148	(10,183)	(10,978)
	Net profit (loss) attributable to the Group	5,473	(11,790)	(11,790)
(*) The financial information relating to the financial year ended 31 December 2017 has been extracted from UniCredit’s audited consolidated financial statements as of and for the year ended 31December 2017, which have been audited by Deloitte & Touche S.p.A., UniCredit’s external auditors.				
(**) In the 2017 Reclassified income statement, comparative figures as at 31 December 2016 have been restated.				
(**) As published in “2016 Consolidated Reports and Accounts”.				
The figures in this table refer to the reclassified income statement.				
The table below sets out summary information extracted from the unaudited consolidated interim report as at 30 September 2018 – Press Release of UniCredit and the unaudited consolidated interim report as at 30 September 2017 – Press Release of UniCredit:				
€ millions	30 September 2018 (****)	30 September 2017 (*****)	30 September 2017 (*****)	
Operating income	14,868	15,036	14,776	

Element	Title															
	of which:															
	– net interest	8,079	7,987	7,716												
	– dividends and other income from equity investments	519	518	518												
	– net fees and commissions	5,096	5,013	5,025												
	Operating costs	(7,981)	(8,545)	(8,557)												
	Operating profit	6,887	6,491	6,220												
	Profit (loss) before tax	2,842	3,318	3,318												
	Net profit (loss) attributable to the Group	2,165	4,672	4,672												
<p>(****) The financial information relating to 30 September 2018 has been extracted from UniCredit’s unaudited Consolidated Interim Report as at 30 September 2018 – Press Release.</p> <p>(*****) In 2018 Reclassified income statement, comparative figures as at 30 September 2017 have been restated.</p> <p>(*****) As published in “UniCredit Unaudited Consolidated Interim Report as at 30 September 2017 – Press Release”.</p> <p>The figures in this table refer to the reclassified income statement</p> <p style="text-align: center;"><i>Statement of Financial Position</i></p> <p>The table below sets out summary information extracted from the UniCredit Group's consolidated audited statement of financial positions as at and for the financial years ended 31 December 2017 and 31 December 2016:</p> <table><tr><th>€ millions</th><th>Year ended 31 December 2017 (*)</th><th>Year ended 31 December 2016 (**)</th></tr><tr><td>Total assets</td><td>836,790</td><td>859,533</td></tr><tr><td>Financial assets held for trading</td><td>74,686</td><td>87,467</td></tr><tr><td>Loans and receivables with customers of which</td><td>447,727</td><td>444,607</td></tr></table>					€ millions	Year ended 31 December 2017 (*)	Year ended 31 December 2016 (**)	Total assets	836,790	859,533	Financial assets held for trading	74,686	87,467	Loans and receivables with customers of which	447,727	444,607
€ millions	Year ended 31 December 2017 (*)	Year ended 31 December 2016 (**)														
Total assets	836,790	859,533														
Financial assets held for trading	74,686	87,467														
Loans and receivables with customers of which	447,727	444,607														

Element	Title																																											
		Non-Performing loans (***)	21,192	24,995																																								
		Financial liabilities held for trading	55,784	68,361																																								
		Deposits from customers and debt securities in issue of which:	561,498	567,855																																								
		– deposits from customers	462,895	452,419																																								
		– securities in issue	98,603	115,436																																								
		Group Shareholders' Equity	59,331	39,336																																								
<p>(*) The financial information relating to the financial year ended 31 December 2017 has been extracted from UniCredit’s audited consolidated financial statements as of and for the year ended 31 December 2017, which have been audited by Deloitte & Touche S.p.A., UniCredit’s external auditors.</p> <p>(**) As published in "2016 Consolidated Reports and Accounts".</p> <p>(***) The perimeter of Impaired loans is substantially equivalent to the perimeter of EBA NPE exposures.</p> <p>The figures in this table refer to the reclassified balance sheet.</p> <p>The table below sets out summary information extracted from the unaudited consolidated interim report as at 30 September 2018 – Press Release of UniCredit and the unaudited consolidated interim report as at 30 September 2017 – Press Release of UniCredit:</p> <table><tr><th>€ million</th><th>30 September 2018 (****)</th><th>30 September 2017 (*****)</th><th>30 September 2017 (*****)</th></tr><tr><td>Total assets</td><td>834,057</td><td>827,099</td><td>827,099</td></tr><tr><td>Financial assets held for trading</td><td>81,258</td><td>81,493</td><td>81,493</td></tr><tr><td>Loans and receivables with customers of which:</td><td>462,235</td><td>441,351</td><td>450,509</td></tr><tr><td>Financial liabilities held for trading</td><td>51,920</td><td>58,806</td><td>58,806</td></tr><tr><td>Deposits from customers and debt securities in issue</td><td>548,537</td><td>544,717</td><td>544,717</td></tr><tr><td>of which:</td><td></td><td></td><td></td></tr><tr><td>– deposits from customers</td><td>469,044</td><td>438,334</td><td>438,334</td></tr><tr><td>– debt securities in issue</td><td>79,493</td><td>106,383</td><td>106,383</td></tr><tr><td>Group Shareholders' Equity</td><td>54,309</td><td>57,705</td><td>57,705</td></tr></table> <p>(****) The financial information relating to 30 September 2018 has been extracted from UniCredit’s unaudited Consolidated Interim Report as at 30 September 2018 – Press Release.</p> <p>(*****) In 2018 Reclassified income statement, comparative figures as at 30 September 2017 have</p>					€ million	30 September 2018 (****)	30 September 2017 (*****)	30 September 2017 (*****)	Total assets	834,057	827,099	827,099	Financial assets held for trading	81,258	81,493	81,493	Loans and receivables with customers of which:	462,235	441,351	450,509	Financial liabilities held for trading	51,920	58,806	58,806	Deposits from customers and debt securities in issue	548,537	544,717	544,717	of which:				– deposits from customers	469,044	438,334	438,334	– debt securities in issue	79,493	106,383	106,383	Group Shareholders' Equity	54,309	57,705	57,705
€ million	30 September 2018 (****)	30 September 2017 (*****)	30 September 2017 (*****)																																									
Total assets	834,057	827,099	827,099																																									
Financial assets held for trading	81,258	81,493	81,493																																									
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Group Shareholders' Equity	54,309	57,705	57,705																																									

Element	Title				
	been restated. (*****) As published in “UniCredit Unaudited Consolidated Interim Report as at 30 September 2017 – Press Release”. The figures in this table refer to the reclassified balance sheet.				
	<p style="text-align: center;">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 since 30 September 2018.</p> <p>Save for the decisive actions taken by UniCredit during the third quarter 2018 in relation to non-recurring events including an 846 million Euro impairment of its stake in Yapi and additional provisions relating to the upcoming settlement of alleged US sanctions violations, there has been no material adverse change in the prospects of UniCredit and the Group since 31 December 2017.</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	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. Please also see Element B.5 above.			
B.15	Principal activities	UniCredit, as a bank which undertakes management and co-ordination activities for the UniCredit Group, pursuant to the provisions of Article 61 of 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 the requirements laid down by the supervisory authorities in the interest of the banking group’s stability.			
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 (the Financial Services Act), as amended.			
B.17	Credit ratings	UniCredit S.p.A. has been rated:			
		Description	Standard & Poor's	Moody's	Fitch ratings
		Short Term Counterparty Credit Rating	A-2	P-2	F2
		Long Term Counterparty Credit Rating	BBB	Baa1	BBB
		Outlook	negative	stable	negative

Element	Title				
		Tier II Subordinated Debt	BB+	Ba1	BBB-
		<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>[[Each of] [<i>specify rating agent(s)</i>] is established in the European Union and registered under Regulation (EC) No 1060/2009 on credit rating agencies as amended from time to time (the CRA Regulation) as set out in the list of credit rating agencies registered in accordance with the CRA Regulation published on the website of the European Securities and Markets Authority pursuant to the CRA Regulation (for more information please visit the ESMA webpage).]</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.]]			

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 public 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 Legislative Decree No. 385 of 1 September 1993 as amended (the Banking Act) under number 02008.1 (the Group or the UniCredit Group) is a strong pan-European Group with a simple commercial banking model and a fully plugged in Corporate & Investment Bank, delivering its unique Western, Central and Eastern European network, with 3,971 branches ⁴ and 90,365 full time equivalent employees (FTEs) ⁵ , to its extensive client franchise. UniCredit offers local expertise as well as international reach and accompanies and supports its clients globally, providing clients with access to leading banks in its 14 core markets and operations in another 18 countries. UniCredit's European banking network includes Italy, Germany, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Romania, Russia, Slovakia, Slovenia, Serbia and Turkey.
B.9	Profit forecast or estimate	Not Applicable - No profit forecasts or estimates have been made in the Base Prospectus.

⁴ Retail branches only; excluding Turkey. Data as of 31 March 2018.

⁵ Group FTE (full time equivalent) are shown excluding Ocean Breeze and Group Koç/YapiKredi (Turkey). Data as of 31 March 2018.

Element	Title																																																	
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 style="text-align: center;">Selected historical key financial information:</p> <p style="text-align: center;"><i>Income Statement</i></p> <p>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 2017 and 31 December 2016 for UniCredit Ireland:</p> <table border="1"> <thead> <tr> <th>UniCredit Ireland</th><th colspan="2">As at</th></tr> <tr> <th><i>€ millions</i></th><th>31 December 2017</th><th>31 December 2016</th></tr> </thead> <tbody> <tr> <td>Operating income</td><td>42</td><td>96</td></tr> <tr> <td>of which:</td><td></td><td></td></tr> <tr> <td>– net interest</td><td>74</td><td>107</td></tr> <tr> <td>– dividends and other income from equity investments</td><td>-</td><td>-</td></tr> <tr> <td>– net fees and commissions</td><td>(5)</td><td>(16)</td></tr> <tr> <td>Operating costs</td><td>(15)</td><td>(13)</td></tr> <tr> <td>Operating profit</td><td>29</td><td>85</td></tr> <tr> <td>Profit (loss) before tax</td><td>28</td><td>84</td></tr> <tr> <td>Net profit (loss)</td><td>25</td><td>73</td></tr> </tbody> </table> <p>The table below sets out summary information extracted from the unaudited interim reports as at 30 June 2018 and 30 June 2017 for UniCredit Ireland:</p> <table border="1"> <thead> <tr> <th><i>€ millions</i></th><th>30 June 2018</th><th>30 June 2017</th></tr> </thead> <tbody> <tr> <td>Operating income</td><td>39</td><td>40</td></tr> <tr> <td>of which:</td><td></td><td></td></tr> <tr> <td>– net interest</td><td>34</td><td>37</td></tr> <tr> <td>– dividends and other income from equity investment</td><td>-</td><td>-</td></tr> </tbody> </table>		UniCredit Ireland	As at		<i>€ millions</i>	31 December 2017	31 December 2016	Operating income	42	96	of which:			– net interest	74	107	– dividends and other income from equity investments	-	-	– net fees and commissions	(5)	(16)	Operating costs	(15)	(13)	Operating profit	29	85	Profit (loss) before tax	28	84	Net profit (loss)	25	73	<i>€ millions</i>	30 June 2018	30 June 2017	Operating income	39	40	of which:			– net interest	34	37	– dividends and other income from equity investment	-	-
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Element	Title		
	s		
	– net fees and commissions	(3)	(3)
	Operating costs	(9)	(10)
	Operating profit	33	31
	Profit (loss) before tax	33	31
	Net profit (loss)	29	27
Statement of Financial Position			
The table below sets out summary information extracted from for UniCredit Ireland audited statements of financial position as at 31 December 2017 and 31 December 2016:			
	€ millions	31 December 2017	31 December 2016
	Total assets	18,037	19,988
	Financial assets held for trading	1	6
	Loans and receivables with customers of which:	1,106	1,454
	– impaired loans	-	-
	Financial liabilities held for trading	7	3
	Deposits from customers and debt securities in issue of which:	10,514	12,388
	– deposits from customers	5,258	6,920
	– securities in issue	5,256	5,468
	Shareholders' Equity	2,335	2,293
The table below sets out summary information extracted from the financial reports as at and for each of the financial periods ended 30 June 2018 and 30 June 2017 for UniCredit Ireland:			
	€ million	30 June 2018	30 June 2017

Element	Title		
	Total assets	16,256	19,420 (updated from 19,240)
	Financial assets held for trading	8	1
	Loans and receivables with customers of which:	1,857	1,171
	– impaired loans	-	-
	Financial liabilities held for trading	26	8
	Deposits from customers and debt securities in issue	8,862	11,410
	of which:		
	– deposits from customers	4,068	5,839
	– securities in issue	4,794	5,571
	Shareholders' Equity	2,296	2,369
<p>Statements of no significant or material adverse change</p> <p>Not Applicable - There has been no significant change in the financial or trading position of UniCredit Ireland since 30 June 2018.</p> <p>There has been no material adverse change in the prospects of UniCredit Ireland since 31 December 2017.</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	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.	

Element	Title	
		Please also see Element B.5 above.
B.15	Principal activities	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 and foreign exchange) and the issue of certificates of deposit, medium term notes and commercial paper.
B.16	Controlling shareholders	UniCredit Ireland is a wholly owned subsidiary of UniCredit S.p.A.
B.17	Credit ratings	<p>UniCredit Ireland 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>[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>[[<i>To include in the case of Senior Notes:</i>][The Notes issued by UniCredit Ireland will be unconditionally and irrevocably guaranteed by the Guarantor.]</p> <p>[The obligations of the Guarantor under its guarantee will be direct, unconditional, unsubordinated and unsecured obligations of the Guarantor ranking (subject to any obligations preferred by applicable law) <i>pari passu</i> with all other unsecured obligations (other than obligations ranking junior to the Senior Notes from time to time (including Non Preferred Senior Notes and any other obligations permitted by law to rank junior to the Senior Notes following the Issue Date), if any) of the Guarantor, present and future.]</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 Piazza Gae Aulenti, 3 Tower A 20154 Milan, Italy.
B.19 B.4b	Trend information	Not Applicable - Save for the decisive actions taken by UniCredit during the third quarter 2018 in relation to non-recurring events including an 846 million Euro impairment of its stake in Yapi and additional provisions

		relating to the upcoming settlement of alleged US sanctions violations, 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 Legislative Decree No. 385 of 1 September 1993 as amended (the Banking Act) under number 02008.1 (the Group or the UniCredit Group) is a strong pan-European Group with a simple commercial banking model and a fully plugged in Corporate & Investment Bank, delivering its unique Western, Central and Eastern European network, with 3,971 branches ⁶ and 90,365 full time equivalent employees (FTEs) ⁷ , to its extensive client franchise. UniCredit offers local expertise as well as international reach and accompanies and supports its clients globally, providing clients with access to leading banks in its 14 core markets and operations in another 18 countries. UniCredit's European banking network includes Italy, Germany, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Romania, Russia, Slovakia, Slovenia, Serbia and Turkey.																								
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	<p style="text-align: center;">Selected historical key financial information:</p> <p style="text-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 2017 and 31 December 2016 for the UniCredit Group:</p> <table><tr><th><i>€ millions</i></th><th>Year ended 31 December 2017 (*)</th><th>Year ended 31 December 2016 (**)</th><th>Year ended 31 December 2016 (***)</th></tr><tr><td>Operating income of which:</td><td>19,619</td><td>19,595</td><td>18,801</td></tr><tr><td>– net interest</td><td>10,299</td><td>10,307</td><td>10,307</td></tr><tr><td>– dividends and other income from equity investments</td><td>638</td><td>844</td><td>844</td></tr><tr><td>– net fees and commissions</td><td>6,708</td><td>6,263</td><td>5,458</td></tr><tr><td>Operating costs</td><td>(11,350)</td><td>(12,453)</td><td>(12,453)</td></tr></table>		<i>€ millions</i>	Year ended 31 December 2017 (*)	Year ended 31 December 2016 (**)	Year ended 31 December 2016 (***)	Operating income of which:	19,619	19,595	18,801	– net interest	10,299	10,307	10,307	– dividends and other income from equity investments	638	844	844	– net fees and commissions	6,708	6,263	5,458	Operating costs	(11,350)	(12,453)	(12,453)
<i>€ millions</i>	Year ended 31 December 2017 (*)	Year ended 31 December 2016 (**)	Year ended 31 December 2016 (***)																							
Operating income of which:	19,619	19,595	18,801																							
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Operating costs	(11,350)	(12,453)	(12,453)																							

⁶ Retail branches only; excluding Turkey. Data as of 31 March 2018.

⁷ Group FTE (full time equivalent) are shown excluding Ocean Breeze and Group Koç/YapiKredi (Turkey). Data as of 31 March 2018.

Operating profit	8,268	7,143	6,348
Profit (loss) before tax	4,148	(10,183)	(10,978)
Net profit (loss) attributable to the Group	5,473	(11,790)	(11,790)

(*) The financial information relating to the financial year ended 31 December 2017 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2017, which have been audited by Deloitte & Touche S.p.A., UniCredit's external auditors.

(**) In 2017 Reclassified income statement, comparative figures as at 31 December 2016 have been restated.

(***) As published in "2016 Consolidated Reports and Accounts".

The figures in this table refer to the reclassified income statement

The table below sets out summary information extracted from the unaudited consolidated interim report as at 30 September 2018 – Press Release of UniCredit and the unaudited consolidated interim report as at 30 September 2017 – Press Release of UniCredit:

<i>€ millions</i>	30 September 2018 (****)	30 September 2017 (*****)	30 September 2016 (*****)
Operating income	14,868	15,036	14,776
of which:			
– net interest	8,079	7,987	7,716
– dividends and other income from equity investments	519	518	518
– net fees and commissions	5,096	5,013	5,025
Operating costs	(7,981)	(8,545)	(8,557)
Operating profit	6,887	6,491	6,220
Profit (loss) before tax	2,842,	3,318	3,318
Net profit (loss) attributable to the Group	2,165	4,672	4,672

(****) The financial information relating to 30 September 2018 has been extracted from UniCredit's unaudited Consolidated Interim Report as at 30 September 2018 – Press Release.

(*****) In 2018 Reclassified income statement, comparative figures as at 30 September 2017 have been restated.

(*****) As published in "UniCredit Unaudited Consolidated Interim Report as at 30 September 2018".

2017 – Press Release”.

The figures in this table refer to the 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 and for each of the financial years ended 31 December 2017 and 31 December 2016:

<i>€ millions</i>	Year ended 31 December 2017 (*)	Year ended 31 December 2016 (**)
Total assets	836,790	859,533
Financial assets held for trading	74,686	87,467
Loans and receivables with customers of which:	447,727	444,607
– Non-Performing loans(***)	21,192	24,995
Financial liabilities held for trading	55,784	68,361
Deposits from customers and debt securities in issue of which:	561,498	567,855
– deposits from customers	462,895	452,419
– securities in issue	98,603	115,436
– Group Shareholders' Equity	59,331	39,336

(*) The financial information relating to the financial year ended 31 December 2017 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2017, which have been audited by Deloitte & Touche S.p.A., UniCredit's external auditors.

(**) As published in "2016 Consolidated Reports and Accounts".

(***) The perimeter of Impaired loans is substantially equivalent to the perimeter of EBA NPE exposures.

The figures in this table refer to the reclassified balance sheet.

The table below sets out summary information extracted from the unaudited consolidated interim report as at 30 September 2018 – Press Release of UniCredit and the unaudited consolidated interim report as at 30 September 2017 – Press Release of UniCredit:

<i>€ million</i>	30 September 2018 (****)	30 September 2017 (*****)	30 September 2016 (*****)
Total assets	834,057	827,099	827,099

	Financial assets held for trading	81,258	81,493	81,493	
	Loans and receivables with customers of which:	462,235	441,351	450,509	
	Financial liabilities held for trading	51,920	58,806	58,806	
	Deposits from customers and debt securities in issue of which:	548,537	544,717	544,717	
	– deposits from customers	469,044	438,334	438,334	
	– debt securities in issue	79,493	106,383	106,383	
	Group Shareholders' Equity	54,309	57,705	57,705	
	<p>(****) The financial information relating to 30 September 2018 has been extracted from UniCredit's unaudited Consolidated Interim Report as at 30 September 2018 – Press Release.</p> <p>(*****) In 2018 Reclassified income statement, comparative figures as at 30 September 2017 have been restated.</p> <p>(*****) As published in “UniCredit Unaudited Consolidated Interim Report as at 30 September 2017 – Press Release”.</p> <p style="text-align: center;"><i>Statements of no significant or material adverse change</i></p> <p>There has been no significant change in the financial or trading position of UniCredit and the Group since 30 September 2018.</p> <p>Save for the decisive actions taken by UniCredit during the third quarter 2018 in relation to non-recurring events including an 846 million Euro impairment of its stake in Yapi and additional provisions relating to the upcoming settlement of alleged US sanctions violations, there has been no material adverse change in the prospects of UniCredit and the Group since 31 December 2017.</p>				
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	<p>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.</p> <p>Please also see Element B.19 B.5 above</p>			
B.19 B.15	The	The Guarantor, as a bank which undertakes management and co-ordination			

	Guarantor's Principal activities	activities for the UniCredit Group, pursuant to the provisions of Article 61 of 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 the requirements laid down by the supervisory authorities 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 (the Financial Services Act), as amended.			
B.19 B.17	Credit ratings	UniCredit S.p.A. has been rated:			
		Description	Standard & Poor's	Moody's	Fitch ratings
		Short Term Counterparty Credit Rating	A-2	P-2	F2
		Long Term Counterparty Credit Rating	BBB	Baa1	BBB
		Outlook	negative	stable	negative
		Tier II Subordinated Debt	BB+	Ba1	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][] [Extendible] 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> <p>[specify other identification code]]</p> <p>[The Notes will be consolidated and form a single series with [identify earlier Tranches] on [the Issue Date/ exchange of the Temporary Global Note for interests in the Permanent Global Note, which is expected to occur on or about [date]]].</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.\$)/Canadian dollars (C\$)/Renminbi (CNY), which is the currency of the People's Republic of China/Other ([])].</p>
C.5	Restrictions on transferability	The Notes may not be transferred prior to the Issue Date.
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>Governing law</p> <p>The rights of the investors in connection with the Notes and any non-contractual obligations will be governed by [English][Italian] law[, except for the right of the investors in connection with the status of the [Subordinated Notes issued by UniCredit] [Non-Preferred Senior Notes issued by UniCredit] [and the Contractual Recognition of Statutory Bail-In Powers] and any non-contractual obligations arising out thereof which shall be governed by, and construed in accordance with, Italian law].</p>

Element	Title	
		<p>Status[and Subordination]</p> <p>[[<i>Insert in the case of Senior Notes</i>]The Notes issued on a Senior basis constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer ranking (subject to any obligations preferred by applicable law) <i>pari passu</i> with all other unsecured obligations (other than obligations ranking junior to the Senior Notes from time to time (including Non-Preferred Senior Notes and any further obligations subsequently permitted by law to rank junior to the Senior Notes following the Issue Date), if any) of the Issuer, present and future and <i>pari passu</i> and rateably without any preference among themselves.</p> <p>Redemption or purchase of Senior Notes might be subject to compliance by the Issuer with any conditions to such redemption or repurchase prescribed by the MREL or TLAC Requirements (including any requirements applicable to such redemption or repurchase due to the qualification of such Senior Notes at such time as eligible liabilities available to meet the MREL or TLAC Requirements)</p> <p>MREL or TLAC Requirements means the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss-absorbing capacity instruments applicable to the Issuer and/or the Group, from time to time, including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments adopted by the Republic of Italy, a relevant Competent Authority, a Relevant Resolution Authority or the European Banking Authority from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer and/or the Group), as any of the preceding laws, regulations, requirements, guidelines, rules, standards, policies or interpretations may be amended, supplemented, superseded or replaced from time to time;]</p> <p>[[<i>Insert in the case of Non-Preferred Senior Notes</i>]The Notes issued on a Non-Preferred Senior basis (notes intending to qualify as <i>strumenti di debito chirografario di secondo livello</i> of the Issuer, as defined under Article 12-<i>bis</i> of the Legislative Decree No. 385 of 1 September 1993 of the Republic of Italy, as amended (the Italian Banking Act)) constitute direct, unconditional, unsubordinated, and unsecured and non-preferred obligations of the Issuer, ranking junior to Senior Notes and any other unsecured and unsubordinated obligations of the Issuer which rank, or are expressed to rank by their terms, senior to the</p>

Element	Title	
		<p>Non-Preferred Senior Notes, <i>pari passu</i> without any preferences among themselves, and with all other present or future obligations of the Issuer which do not rank or are not expressed by their terms to rank junior or senior to the relevant Non-Preferred Senior Notes and in priority to any subordinated instruments and to the claims of shareholders of the UniCredit, pursuant to Article 91, section 1-bis, letter c-bis of the Italian Banking Act, as amended from time to time.]</p> <p>[[Insert in the case of Subordinated Notes]The Notes issued on a Subordinated basis constitute direct, unconditional, unsecured and subordinated obligations of UniCredit and rank after unsubordinated unsecured creditors (including depositors and holders of Senior Notes and Non-Preferred Senior Notes) of UniCredit and after all creditors of UniCredit holding instruments which are less subordinated than the relevant Subordinated Notes but at least <i>pari passu</i> without any preferences among themselves and with all other present and future subordinated obligations of UniCredit which do not rank or are not expressed by their terms to rank junior or senior to the relevant Subordinated Notes and in priority to the claims of shareholders of UniCredit.]</p>
		<p>[[Insert in the case of Subordinated Notes issued by UniCredit S.p.A.] Early redemption may occur only at the option of UniCredit and with the prior approval of the relevant Competent Authority.]</p> <p>This Series of the Notes is issued on a [Senior/ Subordinated] basis.</p> <p>[[Insert in the case of Senior Notes]Each holder of a Note unconditionally and irrevocably waives any right of set-off, netting, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of such Note and, in the case of Guaranteed Notes, the Guarantee.]</p> <p>[[Insert in the case of Subordinated Notes issued by UniCredit S.p.A.] Each holder of a Note unconditionally and irrevocably waives any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of such Note.]</p> <p>Events of default</p> <p>[[Insert in the case of Senior Notes] [The terms of the Senior Notes will contain, amongst others, the following events of default:</p> <p>[[Insert the case of Senior Notes issued by UniCredit]</p> <ul style="list-style-type: none"> • UniCredit becoming subject to <i>Liquidazione Coatta</i>

Element	Title	
		<p><i>Amministrativa</i> as defined in Legislative Decree No. 385 of 1 September 1993 of the Republic of Italy (as amended from time to time);</p> <p><i>[Insert the case of Senior Notes issued by UniCredit Ireland]</i></p>
		<ul style="list-style-type: none"> the Issuer shall be insolvent, wound up, liquidated or dissolved (otherwise than for the purposes of an amalgamation, merger, reconstruction or reorganisation on terms previously approved in writing by [the Trustee or]an Extraordinary Resolution of the Noteholders); <p>upon of 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 [(subject in each case to the Trustee being indemnified and/or secured to its satisfaction)] 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 event of default:</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>upon of 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 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><u>[Insert in the case of English Law Notes]</u> Contractual recognition of statutory bail-in powers</p> <p>By the acquisition of the Notes, each holder of a Note acknowledges and agrees to be bound by the exercise of any bail-in power by the relevant resolution authority that may result in the write-down or cancellation of all or a portion of the principal amount of, or distributions on, the Notes and/or the conversion of all or a portion of the principal amount of, or distributions on, the Notes into ordinary shares or other obligations of the Issuer, the Guarantor (in the case of Guaranteed Notes) or another person, including by means of a variation to the terms of the Notes to give</p>

Element	Title	
		effect to the exercise by the relevant resolution authority of such bail-in power. Each holder of a Note further agrees that the rights of the holders of the Notes are subject to, and will be varied if necessary so as to give effect to, the exercise of any bail-in power by the relevant resolution authority.
		<p>The exercise of the bail-in power by the relevant resolution authority with respect to the Notes shall not constitute an event of default and the terms and conditions of the Notes shall continue to apply in relation to the residual principal amount of, or outstanding amount payable with respect to, the Notes subject to any modification of the amount of distributions payable to reflect the reduction of the principal amount, and any further modification of the terms that the relevant resolution authority may decide in accordance with applicable laws and regulations relating to the resolution of credit institutions, investment firms and/or Group entities incorporated in the relevant member state.]</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><i>[Insert in the case of English Law Notes]</i> Substitution and Variation</p> <p><i>[Insert in the case of Senior Notes and Non-Preferred Senior Notes which are English Law Notes]</i> If (i) at any time a MREL or TLAC Disqualification Event occurs and is continuing in relation to any Series of Senior Notes or Non-Preferred Senior Notes which are English Law Notes or (ii) in order to ensure the effectiveness and enforceability of paragraph “<i>Contractual Recognition of Statutory Bail-in Powers</i>” above, then the relevant Issuer may, subject to giving any notice required to be given to, and receiving any consent required from, the Competent Authority and/or as appropriate the Relevant Resolution Authority (without any requirement for the consent or approval of the holders of the Senior Notes or Non-Preferred Senior Notes of that Series), at any time either substitute all (but not some only) of such Senior Notes or Non-Preferred Senior Notes, or vary the terms of such Senior Notes or Non-Preferred Senior Notes so that they remain or, as appropriate, become, Qualifying Senior Notes or Qualifying Non-Preferred Senior Notes, as applicable, provided that such variation or substitution does not itself give rise to any right of the relevant Issuer to redeem the varied or substituted securities.</p> <p>Qualifying Senior Notes or Qualifying Non-Preferred Senior</p>

Element	Title	
		<p>Notes, as applicable, are securities issued by the relevant Issuer that, other than in respect of the effectiveness and enforceability of paragraph “<i>Contractual Recognition of Statutory Bail-in Powers</i>” above, have terms not materially less favourable to the Noteholders (as reasonably determined by the Issuer) than the terms of the relevant Senior Notes or Non-Preferred Senior Notes, as applicable.</p> <p>Bail-in Power means any statutory write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements, whether relating to the resolution or independent of any resolution action, of credit institutions, investment firms and/or Group Entities incorporated in the relevant Member State in effect and applicable in the relevant Member State to the Issuer or other Group Entities, including (but not limited to) any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of any European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a relevant Member State resolution regime or otherwise, pursuant to which liabilities of a credit institution, investment firm and/or any Group Entities can be reduced, cancelled and/or converted into shares or obligations of the obligor or any other person;</p> <p>BRRD means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended or replaced from time to time;</p> <p>Competent Authority means, in the case of Subordinated Notes issued by UniCredit, the Bank of Italy and/or, to the extent applicable in any relevant situation, the European Central Bank or any successor or replacement entity to either, or other authority having primary responsibility for the prudential oversight and supervision of UniCredit.</p> <p>CRD IV means, taken together (i) the CRD IV Directive, (ii) the CRD IV Regulation, and (iii) the Future Capital Instruments Regulations;</p> <p>CRD IV Directive means Directive 2013/36/EU of the European Parliament and of the Council of June 26, 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, as amended or replaced from time to time;</p> <p>CRD IV Regulation means Regulation (EU) No. 2013/575 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment</p>

Element	Title	
		<p>firms and amending Regulation (EU) No. 648/2012, as amended or replaced from time to time;</p> <p>EC Proposals means the amendments proposed to the CRD IV Directive, the CRD IV Regulation and BRRD published by the European Commission on 23 November 2016;</p> <p>Future Capital Instruments Regulations means any regulatory capital rules or regulations introduced after the Issue Date by the Competent Authority or which are otherwise applicable to the Issuer (on a solo or, if relevant, consolidated basis), which prescribe (alone or in conjunction with any other rules or regulations) the requirements to be fulfilled by financial instruments for their inclusion in the Own Funds of the Issuer (on a consolidated basis) to the extent required by (i) the CRD IV Regulation or (ii) the CRD IV Directive;</p> <p>Group and UniCredit Group means UniCredit and each entity within the prudential consolidation of UniCredit pursuant to Chapter 2 of Title II of Part One of the CRD IV Regulation;</p> <p>Group Entity means UniCredit or any legal person that is part of the UniCredit Group;</p> <p>MREL or TLAC Disqualification Event means that, at any time, all or part of the aggregate outstanding nominal amount of such Series of Notes is or will be excluded fully or partially from eligible liabilities available to meet the MREL or TLAC Requirements, provided that: (a) the exclusion of a Series of Senior Notes or of Non-Preferred Senior Notes from the MREL or TLAC Requirements due to the remaining maturity of such Notes being less than any period prescribed thereunder, does not constitute an MREL or TLAC Disqualification Event; (b) the exclusion of all or some of a Series of Senior Notes from the MREL or TLAC Requirements due to there being insufficient headroom for such Senior Notes within a prescribed exception to the otherwise applicable general requirements for eligible liabilities does not constitute a MREL or TLAC Disqualification Event; and (c) the exclusion of all or some of a Series of Senior Notes or of Non-Preferred Senior Notes from the MREL or TLAC Requirements as a result of such Notes being purchased by or on behalf of the Issuer or as a result of a purchase which is funded directly or indirectly by the Issuer, does not constitute an MREL or TLAC Disqualification Event;</p> <p>MREL or TLAC Requirements means the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss-absorbing capacity instruments applicable to the Issuer and/or the Group, from time to time, including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards)</p>

Element	Title	
		<p>adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments adopted by the Republic of Italy, a relevant Competent Authority, a Relevant Resolution Authority or the European Banking Authority from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer and/or the Group), as any of the preceding laws, regulations, requirements, guidelines, rules, standards, policies or interpretations may be amended, supplemented, superseded or replaced from time to time;</p> <p>Regulatory Capital Requirements means any requirements contained in the regulations, rules, guidelines and policies of the Competent Authority, or of the European Parliament and Council then in effect in the Republic of Italy, relating to capital adequacy and applicable to the Issuer and/or the Group from time to time (including, but not limited to, as at the Issue Date of the relevant Series of Notes, the rules contained in, or implementing, CRD IV and the BRRD, delegated or implementing acts adopted by the European Commission and guidelines issued by the European Banking Authority);</p> <p>Relevant Resolution Authority means the Italian resolution authority, the Single Resolution Board (SRB) established pursuant to the SRM Regulation and/or any other authority entitled to exercise or participate in the exercise of any Resolution Power or Bail-in Power from time to time (including, in respect of UniCredit Ireland, the Irish resolution authority);</p> <p>Resolution Power means any statutory write-down, transfer and/or conversion power existing from time to time under any laws regulations, rules or requirements relating to the resolution of the Issuer or any other entities of the Group, including but not limited to any laws, regulations, rules or requirements implementing the BRRD and/or the SRM Regulation; and</p> <p>SRM Regulation means Regulation (EU) No 806/2014 of the European Parliament and Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010, as amended or replaced from time to time</p> <p><i>[Insert in the case of Subordinated Notes which are English Law Notes]</i> If (i) at any time a Regulatory Event occurs, or (ii) in order to ensure the effectiveness and enforceability of paragraph “Contractual Recognition of Statutory Bail-in Powers” above, then the relevant Issuer may, subject to giving any notice required to be given to, and receiving any consent required from, the</p>

Element	Title	
		<p>Competent Authority and/or as appropriate the Relevant Resolution Authority (without any requirement for the consent or approval of the Holders of the Senior Notes or Non-Preferred Senior Notes of that Series), at any time either substitute all (but not some only) of a Series of Subordinated Notes which are English Law Notes, or vary the terms of such Subordinated Notes so that they remain or, as appropriate, become, Qualifying Subordinated Notes, as applicable, provided that such variation or substitution does not itself give rise to any right of the relevant Issuer to redeem the varied or substituted securities.</p> <p>Qualifying Subordinated Notes are securities issued by the relevant Issuer that, other than in respect of the effectiveness and enforceability of paragraph “<i>Contractual Recognition of Statutory Bail-In Powers</i>” above have terms not materially less favourable to the Noteholders (as reasonably determined by the Issuer) than the terms of the relevant Subordinated Notes.</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 and (b) Ireland, in the case of Notes issued by UniCredit Ireland. 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, in the case of English law Notes, 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</p>

Element	Title	
		<p>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 cent. per annum.</p> <p>The yield in respect of the Notes is [] per cent.</p> <p>The yield is calculated at the Issue Date on the basis of the relevant Issue Price[, it is not an indication of future yields].</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 floating rate interest [from their date of issue/from []] at floating rates calculated by reference to []-Euribor []-Libor []-CAD-BBA-CDOR][<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 cent. 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 [EUROSTAT Eurozone HICP (excluding Tobacco) Unrevised Series NSA Index which mirrors the weighted average of the harmonized indices of consumer prices in the Euro-Zone, excluding tobacco (non-revised series) (the HICP)] [Inflation for Blue Collar Workers and Employees - Excluding Tobacco Consumer Price Index Unrevised (<i>Indice dei prezzi al consumo per famiglie di operai e impiegati (FOI), senza tabacchi</i>) as calculated on a monthly basis by the ISTAT - Istituto Nazionale di Statistica (the Italian National Institute of Statistics) (the Italy CPI)] [] [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 [insert percentage] per cent.] 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</p>

Element	Title	
		<p>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>[Insert in the case of Inflation Linked Interest Notes:]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 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</p>

Element	Title	
		<p>(t), the value calculated in accordance with the following formula:</p> $\left[\frac{\text{Inflation Index } t}{\text{Inflation Index } (t - 1)} - 1 \right]$ <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 occurrence of a MREL or TLAC Disqualification Event] at [specify the early redemption price and any maximum or minimum redemption amounts].</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, 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.</p>

Element	Title	
		<p>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 prima facie 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><i>[Insert in the case of English Law Notes:]</i> [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 []-CAD-BA-CDOR]</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]</i><i>[Italy CPI]</i><i>[]</i>.]</p> <p>[Not applicable – There is no derivative component in the interest payments.]</p> <p>Please also refer to Element C.9.</p>
C.11	Admission to trading on a regulated market	<p>Notes issued under the Programme may be admitted to trading on the Luxembourg Stock Exchange or such other stock exchange or</p>

Element	Title	
		<p>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.] [Not applicable. 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 connected with the Strategic Plan; • risks associated with the impact of the current macroeconomic uncertainties and the volatility of the markets on the Group's performance; • risks connected with the volatility of markets; • risks connected with the UniCredit Group's activities in different geographical areas; • credit risk and risk of credit quality deterioration; • risks associated with disposal on non-performing loans; • risks associated with UniCredit's participation in the Atlante fund and the Atlante II fund; • risks associated with the Group's exposure to sovereign debt; • liquidity risk; • risks related to intra-group exposure; • market risks;
		<ul style="list-style-type: none"> • risks connected with interest rate fluctuations; • risks connected with exchange rates; • risks associated with borrowings and evaluation methods of the assets and liabilities of the relevant Issuer and/or

Element	Title	
		<p>Guarantor;</p> <ul style="list-style-type: none"> • risks related to deferred taxes; • risks connected with interests in the capital of the Bank of Italy; • counterparty risk in derivative and repo operations; • risks connected with exercising the Goodwill Impairment Test and losses in value relating to goodwill; • risks connected with existing alliances and joint ventures; • risks connected with the performance of the property market; • risks connected with pensions; • risks connected with risk monitoring methods and the validation of such methods; • risks relating to the IT system management; • risks connected with non-banking activities; • risks connected with legal proceedings in progress and supervisory authority measures; • risks arising from tax disputes; • risks related to international sanctions with regard to sanctioned countries and to investigations and/or proceedings by the U.S. authorities; • risks connected with the organisational and management model pursuant to Legislative Decree 231/2001 and the accounting administrative model pursuant to Law 262/2005; • risks connected with operations in the banking and financial sector; • risks connected with ordinary and extraordinary contribution to funds established under the scope of the banking crisis rules; • risks connected with the entry into force of new accounting principles and changes to applicable accounting principles;
		<ul style="list-style-type: none"> • risks connected with the political and economic

Element	Title	
		<p>decisions of EU and Eurozone countries and the United Kingdom leaving the European Union (Brexit);</p> <ul style="list-style-type: none"> • Basel III and CRD IV; • forthcoming regulatory changes; • ECB Single Supervisory Mechanism; • the bank recovery and resolution directive is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The taking of any such actions (or the perception that the taking of any such action may occur) could materially adversely affect the value of any Notes and/or the rights of Noteholders; • implementation of the BRRD in Italy; • implementation of BRRD in Ireland; • as of 2016 the UniCredit Group is subject to the provisions of the Regulation establishing the Single Resolution Mechanism; • the European proposed financial transaction tax (the FTT); and • ratings.
D.3	Key risks regarding the Notes	<p>There are also risks associated with the Notes. These include a range of market risks (including that there may be no or only a 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 or may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency 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 regulation and reform of "benchmarks" may adversely affect the value of Notes linked to such "benchmarks", 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>
		Key risks regarding to certain types of Notes

Element	Title	
		<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 Senior Notes. These risks include the risk connected with the right of the Issuer to redeem the Senior Notes upon the occurrence of a MREL or TLAC Disqualification Event.</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 UniCredit's insolvency as UniCredit's obligations under Subordinated Notes will be unsecured and subordinated and will rank junior in priority of payment to Senior Liabilities; • Subordinated Notes may be subject to loss absorption on any application of the general bail-in tool or at the point of non-viability of the Issuer. Investors should be aware that, in addition to the general bail-in tools, the bank recovery and resolution directive contemplates 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 or other authority or authorities having prudential oversight of the relevant Issuer at the relevant time (the Relevant Authority) be given the power to do so. The Subordinated Notes issued under the Programme include provisions setting out that the obligations of the relevant Issuer under such Subordinated Notes are subject to the powers of the Relevant Authority pursuant to applicable law and/or regulation in force from time to time; and
		<ul style="list-style-type: none"> • the regulatory classification of the Notes - although it is

Element	Title	
		<p>the Issuers' expectation that the Notes qualify as "Tier 2 capital" there can be no representation that this is or will remain the case during the life of the Notes.</p> <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 PRC to service the Renminbi Notes; • an investment in Renminbi Notes is subject to exchange 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; and • payments in respect of the Renminbi Notes will only be

Element	Title	
		<p>made to investors in the manner specified in the Renminbi Notes;</p> <ul style="list-style-type: none"> the value of Fixed Rate Notes may be adversely affected by movements in market interest rates; and credit ratings assigned to the Issuers, the Guarantor or any Notes may not reflect all the risks associated with an investment in those Notes.

Section E – Offer

Element	Title	
E.2b	Reasons for the offer and 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 other than making a profit and/or hedging certain risks, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.⁸</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>[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> <p>The issue price of the Notes is [] per cent. of their nominal amount.</p> <p>[Summarise any public offer, copying the language from paragraphs [8] and [9] of Part B of the Final Terms.]]</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.⁹</p> <p>The [Dealer[s]/Manager[s]] will be paid aggregate commissions equal to [] per cent. of the nominal amount of the Notes. Any [Dealer/Manager] and its affiliates may also have engaged, and</p>

⁸ Delete this paragraph when preparing the issue specific summary note.

⁹ Delete this paragraph when preparing the issue specific summary note.

Element	Title	
		<p>may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Guarantor] and [its/their respective] affiliates in the ordinary course of business.</p> <p>[Other than as mentioned above,[and save for [],] so far as the Issuer is 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>

Appendix 2

Applicable Final Terms

NOTES WITH A DENOMINATION OF LESS THAN €100,000 (OR ITS EQUIVALENT IN ANY OTHER CURRENCY), OTHER THAN EXEMPT NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Notes which are not Exempt Notes and which have a denomination of less than €100,000 (or its equivalent in any other currency) issued under the Programme.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]⁺¹

[[MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the [Notes] has led to the conclusion that: (i) the target market for the [Notes] is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)] [MiFID II]; and (ii) all channels for distribution of the [Notes] to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the [Notes] (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the [Notes] (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

OR

[MiFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the [Notes] has led to the conclusion that: (i) the target market for the [Notes] is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)] [MiFID II]; EITHER [and (ii) all channels for distribution of the [Notes] are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the [Notes] to retail clients are appropriate – investment advice[, / and] portfolio management[, / and] [non-advised sales] [and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the [Notes] (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the [Notes] (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].])

[Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the SFA) - To insert notice if classification of the Notes is not "prescribed capital markets products", pursuant to Section 309B

⁺¹ Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)]²

[Date]

FINAL TERMS

[UniCredit S.p.A. / UniCredit Bank Ireland p.l.c.]

[Please include the place of incorporation, registered office, registration number and form of the relevant Issuer]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

[guaranteed by UniCredit S.p.A.]

under the

€60,000,000,000 Euro Medium Term Note Programme

Part A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the [Terms and Conditions for the English Law Notes] [Terms and Conditions for the Italian Law Notes]^{2,3} set forth in the Base Prospectus dated 7 June 2018 [and the supplement[s] to it dated [date] [and [date]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer[, the Guarantor]^{3,4} and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus.

A summary of the individual issue is annexed to these Final Terms. The Base Prospectus is available for viewing during normal business hours at [UniCredit S.p.A., Piazza Gae Aulenti, 3 Tower A 20154 Milan, Italy][UniCredit Bank Ireland p.l.c. – La Touche House, International Financial Services Centre, Dublin 1, Ireland] [and] has been published on the website of UniCredit www.unicreditgroup.eu, as well as on the website of the Luxembourg Stock Exchange, www.bourse.lu. Copies may be obtained, free of charge, from the Issuer at the address above.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the [Terms and Conditions for the English Law Notes] [Terms and Conditions for the Italian Law Notes]¹⁶ (the **Conditions**) set forth in [the Base Prospectus dated 15 June 2017 / the supplement dated 9 January 2018 to the Base Prospectus dated 15 June 2017] which are incorporated by reference in the Base Prospectus dated 7 June 2018. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated [current date] [and the supplement[s] to it dated [date] [and [date]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the **Base Prospectus**), including the Conditions incorporated by reference in the Base Prospectus. Full information on the Issuer [, the Guarantor]¹⁷ and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the individual issue is annexed to these Final Terms. The Base Prospectus is available for viewing during normal business hours at UniCredit S.p.A., Piazza Gae Aulenti, 3 Tower A 20154 Milan, Italy and has been published on the website of UniCredit www.unicreditgroup.eu as well as on the website of the Luxembourg Stock Exchange, www.bourse.lu. Copies may be obtained, free of charge, from the Issuer at the address above.

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

² [Relevant Dealer\(s\) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.](#)

^{2,3} In the case of Italian Law Notes the Issuer will be UniCredit S.p.A.

^{3,4} There will be no guarantee in the case of Italian Law Notes.

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

1. Series Number: ☐
- (a) Tranche Number: ☐
- [(b) Date on which the Notes will be consolidated and form a single Series: [The Notes will be consolidated and form a single Series with *[Provide issue amount/ISIN/maturity date/issue date of earlier Tranches]* on [the Issue Date/ the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph ~~26~~ 27 below, which is expected to occur on or about *[date]*][Not Applicable]]
- (delete this paragraph if Not Applicable)*
2. Specified Currency or Currencies: ☐
3. Aggregate Nominal Amount:
 - (a) Series: ☐
 - (b) Tranche: ☐
4. Issue Price: ☐ per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (if applicable)]
5. Specified Denominations:⁴⁵ ☐

(In the case of Registered Notes, this means the minimum integral amount in which transfers can be made. Note that only English Law Notes can be issued in registered form)

 - (a) Calculation Amount ~~*(in relation to calculation of interest in global form see the Conditions)*~~: ☐

(If only one Specified Denomination, insert the Specified Denomination)

If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified

⁴⁵ Notes to be issued by UniCredit Ireland which are not listed on a stock exchange and which mature within two years must have a minimum denomination of €500,000 or US\$500,000 or, in the case of Notes which are denominated in a currency other than euro or U.S. dollars, the equivalent in that other currency of €500,000 (such amount to be determined by reference to the relevant rate of exchange at the date of first publication of this programme).

Denominations)

6. Issue Date: []
- (a) Interest Commencement Date: [specify/Issue Date/Not Applicable]
- (An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*
7. Maturity Date: [Specify date or for Floating rate notes - Interest Payment Date falling in or nearest to [specify month and year]⁵⁶]
- [The Maturity Date may need to be not less than one year after the Issue Date)]*
8. Interest Basis: [[] per cent. Fixed Rate]
- [[] per cent. Fixed Rate from [] to [], then [] per cent. Fixed Rate from [] to []]
- [[] month [LIBOR/EURIBOR/CAD-BA-CDOR/CMS Reference Rate] +/- [] per cent. Floating Rate]
- [Floating Rate: CMS Rate Linked Interest]
- [Inflation Linked Interest]
- [Zero Coupon]
- (further particulars specified below)
9. Redemption/Payment Basis: 100 per cent.
10. Change of Interest Basis: [Specify the date when any fixed to floating rate or vice versa change occurs or cross refer to paragraphs 14, 15 and 16 below and identify there] [Not Applicable]
11. ~~Put~~/Call Options: [Not Applicable]
- [Issuer Call]
- [Regulatory Call]
- [Issuer Call due to MREL or TLAC Disqualification Event]
- [(see paragraph[s] [19][, 20] [and][21]]
12. Status of the Notes: [Senior/Subordinated]
- (a) [Date of [Board] approval for issuance []]

⁵⁶ Note that for Renminbi denominated Fixed Rate Notes, where the Interest Payment Dates are subject to modification it will be necessary to use the second option here.

of Notes:

- (b) [Date of [Board] approval for the []]
Guarantee:

(Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions:

[Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (a) Rate(s) of Interest: [[] per cent. per annum payable in arrear on each Interest Payment Date] *[specify other in case of different Rates of Interest in respect of different Interest Periods].*

- (b) Interest Payment Date(s): [[] in each year up to and including the Maturity Date]
(Amend appropriately in the case of irregular coupons)

- (c) Business Day Convention: [Modified Following Business Day Convention/Not Applicable]

(For certain Renminbi denominated Fixed Rate Notes, the Interest Payment Dates are subject to modification, insert Modified Following Business Day Convention)

- (d) Fixed Coupon Amount(s) ~~for Notes in definitive form (and in relation to Notes in global form see the Conditions):~~ [] per Calculation Amount [] per Calculation Amount (applicable to the Notes in definitive form)] [] per Aggregate Nominal Amount of the Notes (applicable to the Notes in global form)] [payable [] in arrear] on []/[each Interest Payment Date], except for the amount of interest payable on the first Interest Payment Date falling on [].] [[This]/[These] Fixed Coupon Amount[s] appl[ies]/[y] if the Notes are represented by a global Note or are in definitive form.]

(Specify different Fixed Coupon Amounts if different Rates of Interest are specified as being applicable in respect of different Interest Periods)

- (e) Broken Amount(s) ~~for Notes in definitive form (and in relation to Notes in global form see the Conditions):~~ [[] per Calculation Amount per Calculation Amount (applicable to the Notes in definitive form)] [] per Aggregate Nominal Amount of the Notes (applicable to the Notes in global form)], payable on the Interest Payment Date falling [in/on] [] [] [This Broken Amount applies if the Notes are represented by a global Note or are in definitive form]/[Not Applicable]

- (f) Day Count Fraction: [30/360] [Actual/Actual (ICMA)] [Actual/365 (Fixed)]⁷[\[Actual/Actual Canadian Compound Method\]](#)^{6g}
- (g) Determination Date[s]: [[] in each year][Not Applicable]
- (Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*
14. Floating Rate Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Specified Period(s)/Specified Interest Payment Dates: [], subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to any adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention][Not Applicable]
- (c) Additional Business Centre(s): []
- (d) Manner in which the Rate of Interest and Interest Amount are to be determined: [Screen Rate Determination/ISDA Determination]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (Calculation Agent or Principal Paying Agent as applicable): []
- (f) Screen Rate Determination:
- Reference Rate(s): [[] month [LIBOR/EURIBOR/[CAD-BA-CDOR](#)/CMS Reference Rate]]/[CMS Rate]]
 - Relevant Financial Centre: [London/Brussels/specify other Relevant Financial Centre] (only relevant for CMS Rate)
- (If CMS Rate is not applicable, delete the remaining subparagraphs of this paragraph)*

⁷ [Applicable for Fixed Rate Notes denominated in Renminbi.](#)

^{6g} [Applicable for Fixed Rate Notes denominated in ~~Renminbi~~ Canadian dollars.](#)

- Reference Currency: ☐ (only relevant for CMS Rate)
- Designated Maturity: ☐ (only relevant for CMS Rate)
- Specified Time: ☐ in the Relevant Financial Centre (only relevant for CMS Rate)
- (i) Interest Determination Date(s): ☐

(Second London Business Day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR or CAD-BA-CDOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR, euro LIBOR or CMS Rate where the reference currency is euro)

(In the case of a CMS Rate where the Reference Currency is euro): [Second day on which the TARGET2 system is open prior to the start of each interest Period]

(In the case of a CMS Rate where the Reference Currency is other than euro): [Second (specify type of day) prior to the start of each Interest Period]
- (ii) Relevant Page: Screen ☐ [ISDAFIX2 or any successor screen page] [insert other screen page]

(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)

(In the case of a CMS Linked Interest Note, specify relevant screen page and any applicable headings and captions)
- CMS Rate definitions: ☐ [Not Applicable][Cap means ☐ per cent. per annum]
- ☐ [Floor means ☐ per cent. per annum]
- ☐ [Leverage means ☐ per cent.]
- (g) ISDA Determination:
 - (i) Floating Rate Option: ☐
 - (ii) Designated Maturity: ☐
 - (iii) Reset Date: ☐ ☐

(In the case of a LIBOR or EURIBOR based option, the

first day of the Interest Period. In the case of a CMS Linked Interest Note, if based on euro then the first day of each Interest Period and if otherwise to be checked.)

- (h) Linear Interpolation: [Not Applicable/Applicable – the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (i) Difference in Rates: [Applicable]/[Not Applicable]
- CMS Rate 1: []
- Manner in which CMS Rate 1 is to be determined: [Reference Rate determined in accordance with Screen Rate Determination/ISDA Rate determined in accordance with ISDA Determination/ CMS Rate determined in accordance with ISDA Determination]
- (Sub-paragraphs (vi) and (vii) above to be completed in relation to CMS Rate 1)*
- CMS Rate 2: []
- Manner in which CMS Rate 2 is to be determined: [Reference Rate determined in accordance with Screen Rate Determination/ISDA Rate determined in accordance with ISDA Determination/ CMS Rate determined in accordance with ISDA Determination]
- (Sub-paragraphs (vi) and (vii) above to be completed in relation to CMS Rate 1)*
- (j) Margin(s): [Not Applicable]/[+/-] [] per cent. per annum
- (k) Minimum Rate of Interest: [] per cent. per annum
- (l) Maximum Rate of Interest: [] per cent. per annum
- (m) Day Count Fraction: [[Actual/Actual (ISDA)],[Actual/Actual]
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
[30/360][360/360][Bond Basis]
[30E/360][Eurobond basis]
30E/360 (ISDA)]⁷⁹
15. Inflation Linked Interest Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Inflation Index: [Inflation for Blue Collar Workers and Employees - Excluding Tobacco Consumer Price Index Unrevised]

⁷⁹ Actual/365(Fixed) is applicable to Renminbi [and Canadian dollars](#) denominated Notes.

(CPI)/ Eurozone Harmonised Index of Consumer Prices excluding Tobacco (HICP)]

(Give or annex details of index/indices)

[Amounts payable under the Notes will be calculated by reference to [CPI/HICP] which is provided by [●]. [As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Regulation (EU) 2016/1011 (the **Benchmarks Regulation**).] [As far as the Issuer is aware, [CPI/HICP] [does/do] not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of that Regulation.]]

- (b) Inflation Index Sponsor: []
- (c) Index Factor: [] *[Specify the relevant Index Factor]* [Not Applicable]
- (d) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent): *[name] shall be the Calculation Agent (no need to specify if the Principal Paying Agent is to perform this function)]*
- (e) Determination Date(s): []
- (f) Interest or calculation period(s): []
- (g) Specified Period(s)/Specified Interest Payment Dates: []
- (h) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]
- (Note that this item adjusts the end date of each Interest Period (and, consequently, also adjusts the length of the Interest Period and the amount of interest due). In relation to the actual date on which Noteholders are entitled to receive payment of interest, see also Condition 7.8/6.8 (Payment Day).*
- (i) Additional Business Centre(s): []
- (j) Minimum Rate of Interest: [] per cent. per annum
- (k) Maximum Rate of Interest: [] per cent. per annum
- (l) Margin: *[[insert Margin]* per cent. per annum] [Not Applicable]
- (m) Day Count Fraction: []

- (n) Commencement Date of the Inflation Index: [] *[Specify the relevant commencement month of the retail price index]*
- (o) Reference Month: []
- (p) Reference Bond: []
- (q) Related Bond: [Applicable]/[Not Applicable]
- The Related Bond is: [] [Fallback Bond]
- The issuer of the Related Bond is: []
- (r) Fallback Bond: [Applicable]/[Not Applicable]
- (s) Cut-Off Date: [As per Conditions]/*[specify other]*
- (t) End Date: []
- (This is necessary whenever Fallback Bond is applicable)*
- (u) Additional Disruption Events: [Change of Law]
- [Increased Cost of Hedging]
- [Hedging Disruption]
- [None]
- (v) Trade Date: []
16. Change of Interest Basis Provisions: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (To be completed in addition to paragraphs 13 and 14 (as appropriate) if any fixed to floating or fixed reset rate change occurs)*
- (i) Switch Option: [Applicable – *[specify details of the change(s) in Interest Basis and the relevant Interest Periods to which the change(s) in Interest Basis applies]*]/[Not Applicable]
- (The Issuer must give notice of the exercise of the Switch Option to Noteholders in accordance with Condition 16 of the Terms and Conditions for the English Law Notes and with Condition 14 of the Terms and Conditions for the Italian Law Notes on or prior to the relevant Switch Option Expiry Date)*
- (ii) Switch Option Expiry Date: []
- (iii) Switch Option Effective Date: []
17. Zero Coupon Note Provisions: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (a) Accrual Yield: [] per cent. per annum
- (b) Reference Price: []
- (c) Day Count Fraction in relation to Early Redemption Amounts: [30/360]
[Actual/360]
[Actual/365]

PROVISIONS RELATING TO REDEMPTION

- 18. Notice periods for Condition 8.2 of the Terms and Conditions for the English Law Notes and for Condition 7.2 of the Terms and Conditions for the Italian Law Notes and Condition 8.5 of the Terms and Conditions for the English Law Notes and 7.5 of the Terms and Conditions for the Italian Law Notes: Minimum period: [] days
Maximum period: [] days

- 19. Issuer Call: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount (in the case of Subordinated Notes only, subject to the prior approval of the relevant Competent Authority, as applicable, and in accordance with applicable laws and regulations, including Articles 77(b) and 78 of the CRD IV Regulation): [[] per Calculation Amount][[Make-whole Amount]]
- (c) Reference Bond: [Insert applicable Reference Bond/FA Selected Bond]
- (d) Quotation Time: [11.00 a.m. [London/specify other] time]
- (e) Redemption Margin: [[] per cent./Not Applicable]
- (f) If redeemable in part:
 - (i) Minimum Redemption Amount: []
 - (ii) Maximum Redemption []

Amount:

(g) Notice period:

Minimum period: [] days

Maximum period: [] days

(When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or, in the case of English Law Notes, the Trustee.)

20. Regulatory Call:

[Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(Only relevant in the case of Subordinated Notes)

~~(a) Early Redemption Amount payable on redemption for regulatory reasons (in the case of Subordinated Notes only and subject to the prior approval of the relevant Competent Authority, as applicable, and in accordance with applicable laws and regulations, including Articles 77(b) and 78 of the CRD IV Regulation) as contemplated by Condition 8.3 of the Terms and Conditions for the English Law Notes and Condition 7.3 of the Terms and Conditions for the Italian Law Notes and/or the method of calculating the same (if required or if different from that set out in Condition 8.6 of the Terms and Conditions for the English Law Notes and Condition 7.6 of the Terms and Conditions for the Italian Law Notes (Redemption and Purchase — Early Redemption Amounts):~~

~~{[] per Calculation Amount/As per Condition [8.6]/[7.6]}~~

21. Issuer Call due to MREL or TLAC Disqualification Event:

[Applicable]/[Not Applicable]

(Please consider that not less than the minimum period nor more than maximum period (each as specified in item 18 above) of notice has to be sent to the Principal Paying Agent and, in the case of English Law Notes, the Trustee and, in accordance with Condition 16 of the Terms and Conditions for the English Law Notes and with Condition 14 of the Terms and Conditions for the Italian Law Notes, the Noteholders)

(Only relevant in the case of Senior Notes)

22. Final Redemption Amount:

[]/[100 per cent.] per Calculation Amount]

~~23. 22. Early Redemption Amount payable on redemption for taxation reasons (as contemplated by Condition 8.2 of the Terms and~~

~~{[] [per Calculation Amount/As per Condition [8.2]/[7.26]}~~

~~Conditions for the English Law Notes and Condition 7.2 of the Terms and Conditions for the Italian Law Notes) or on event of default (in the case of Early Redemption Amount payable on redemption:~~

~~(i) Senior Notes and (ii) Subordinated Notes only, — for taxation reasons (subject to, respectively, (ia) in the case of Senior Notes, Condition 8.15 of the Terms and Conditions for the English Law Notes and Condition 7.15 of the Terms and Conditions for the Italian Law Notes and (iib) in the case of Subordinated Notes, Condition 8.14 of the Terms and Conditions for the English Law Notes and Condition 7.14 of the Terms and Conditions for the Italian Law Notes (including the prior approval of the relevant Competent Authority, as applicable, and in accordance with applicable laws and regulations, including Articles 77(b) and 78 of the CRD IV Regulation)):~~ as contemplated by Condition 8.2 of the Terms and Conditions for the English Law Notes and Condition 7.2 of the Terms and Conditions for the Italian Law Notes;

(ii) for regulatory reasons (in the case of Subordinated Notes only and subject to Condition 8.14 of the Terms and Conditions for the English Law Notes and Condition 7.14 of the Terms and Conditions for the Italian Law Notes (including the prior approval of the relevant Competent Authority, as applicable, and in accordance with applicable laws and regulations, including Articles 77(b) and 78 of the CRD IV Regulation)) as contemplated by Condition 8.3 of the Terms and Conditions for the English Law Notes and Condition 7.3 of the Terms and Conditions for the Italian Law Notes;

(iii) for MREL or TLAC Disqualification Event (in the case of Senior Notes only and subject to Condition 8.15 of the Terms and Conditions for the English Law Notes and Condition 7.15 of the Terms and Conditions for the Italian Law Notes) as contemplated by Condition 8.5 of the Terms and Conditions for the English Law Notes and Condition 7.5 of the Terms and Conditions for the Italian Law Notes; or

(iv) on event of default (subject to, respectively, (a) in the case of Senior Notes, Condition 8.15 of the Terms and Conditions for the English Law Notes and Condition 7.15 of the Terms and Conditions for the Italian Law Notes and (b) in

[See also paragraph 20 (Regulatory Call)] ~~(Delete this cross-reference unless the Notes are Subordinated Notes and the Regulatory Call is applicable) (N.B. If the Final Redemption Amount (except in the case of Zero Coupon Notes) is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider) / In the case of Zero Coupon Notes only, evaluate to insert the reference to the Condition 8.2/7.2. If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.)~~

[See also paragraph 21 (Issuer Call due to MREL or TLAC Disqualification Event)] (Delete this cross-reference unless the Notes are Senior Notes and the Issuer Call due to MREL or TLAC Disqualification Event is applicable)

the case of Subordinated Notes, Condition 8.14 of the Terms and Conditions for the English Law Notes and Condition 7.14 of the Terms and Conditions for the Italian Law Notes (including the prior approval of the relevant Competent Authority, as applicable, and in accordance with applicable laws and regulations, including Articles 77(b) and 78 of the CRD IV Regulation)),

and/or the method of calculating the same (if required or if different from that set out in Condition 8.6 of the Terms and Conditions for the English Law Notes and Condition 7.6 of the Terms and Conditions for the Italian Law Notes (Redemption and Purchase – Early Redemption Amounts):

24. ~~23.~~Extendible Notes: [Applicable/Not Applicable]
- (a) Initial Maturity Date: []
- (b) Final Maturity Date: []
- (c) Election Date(s): []
- (d) Notice period: Not less than [] nor more than [] days prior to the applicable Election Date]*
25. ~~24.~~RMB Currency Event: [Applicable] [Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Spot Rate: (i) Relevant Spot Rate Screen Page: []/[Not Applicable]
- (i) Relevant Valuation Time: []/[Not Applicable]
- (b) Party responsible for calculating the Spot Rate: [Calculation Agent][Not Applicable]
26. ~~25.~~Relevant Currency: [specify] [Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27. ~~26.~~Form of Notes
- (a) Form of Notes: [Bearer Notes:
- [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Notes upon an Exchange Event]

* For any maturity extension at the option of the holder a minimum of 10 business days notice is required.

[Permanent Bearer Global Note exchangeable for definitive Notes upon an Exchange Event]

[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]

[Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.⁸¹⁰]

[Registered Notes:

Regulation S Global Note (U.S.\$[] nominal amount) registered in the name of a nominee for [DTC/a common depository for Euroclear and Clearstream, Luxembourg]/Rule 144A Global Note (U.S.\$[] nominal amount) registered in the name of a nominee for [DTC/a common depository for Euroclear and Clearstream, Luxembourg]/Definitive IAI Registered Notes (*specify nominal amounts*)]

(Note that only English Law Notes can be issued in registered form)

(b) New Global Note:

[Yes] [No]

28. ~~27.~~ Additional Financial Centre(s):

[Not Applicable/*give details*]
(Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which subparagraph 15(c) relates)

29. ~~28.~~ RMB Settlement Centre(s):

[Not Applicable/*give details*]

30. ~~29.~~ Talons for future Coupons to be attached to Definitive Notes:

[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

[THIRD PARTY INFORMATION]

[*Relevant third-party information,*] has been extracted from [*specify source*]. The Issuer [and the Guarantor] confirm[s] that such information has been accurately reproduced and that, so far as [it/they] [is/are] aware and [is/are] able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]]

⁸¹⁰ Include for Notes that are to be offered in Belgium.

Signed on behalf of [*name of the Issuer*]:

[Signed on behalf of UniCredit S.p.A.:

By:

By:

Duly authorised

Duly authorised

By:

By:

Duly authorised

Duly authorised]

Part B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

[Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market. with effect from [].]

[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market with effect from [].] [Not Applicable.]

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading)

- (a) Estimate of total expenses related to admission to trading: []

2. RATINGS

Ratings:

[The Notes to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

[insert details]] by [insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms].

[Each of [*defined terms*] is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for the fees [of [*insert relevant fee disclosure*]] payable to the [Dealers/Managers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Dealers/Managers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Guarantor] and [its/their] affiliates in the ordinary course of business - *Amend as appropriate if there are other interests*]

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (a) Reasons for the offer: []
- (b) Estimated net proceeds: []
- (c) Estimated total expenses: []

5. YIELD (Fixed Rate Notes only)

Indication of yield: [] [Not Applicable]

6. HISTORIC INTEREST RATES (Floating Rate Notes Only)

[Details of historic [LIBOR/EURIBOR/[CAD-BA-CDOR](#)/CMS Reference Rate] rates can be obtained from [Reuters].] [Not Applicable]

7. OPERATIONAL INFORMATION

- (a) ISIN: []
- (b) Common Code: []
- (c) CUSIP: [] [Not Applicable]
- (d) CINS: [] [Not Applicable]
- (e) CFI: [] [Not Applicable]

- (f) FISN: ☐ [Not Applicable]
- (If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable")*
- (g) *[[specify other codes]* ☐ *]]*
- (h) Any clearing system(s) other than Euroclear Bank and Clearstream Luxembourg and the relevant identification number(s): ☐ [Not Applicable/give name(s) and number(s)]
- (i) Delivery: Delivery [against/free of] payment
- (j) Names and addresses of additional Paying Agent(s) (if any): ☐ ☐
- (k) Intended to be held in a manner which would allow Eurosystem eligibility: ☐ [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/
- ☐ [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

8. DISTRIBUTION

- (i) Method of distribution: ☐ [Syndicated/Non-syndicated]
- (ii) If syndicated, names and addresses of Managers (specifying Lead Manager) and underwriting commitments: ☐ [Not Applicable/give names, addresses and underwriting commitments]
- (Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the*

issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)

- (iii) Date of [Subscription Agreement/*other agreement*]: [] [Not Applicable]
- (iv) Stabilisation Manager(s) (if any): [Not Applicable/*give name*]
- (v) If non-syndicated, name and address of relevant Dealer: [Not Applicable/*give name and address*]
- (vi) Total commission and concession: [] per cent. of the Aggregate Nominal Amount
- (vii) U.S. Selling Restrictions: [Reg. S Compliance Category [1/2/3]; TEFRA D/TEFRA C/TEFRA not applicable]]
- (viii) [Non-exempt Offer [where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus]: [Applicable] [Not Applicable]

(if not applicable, delete the remaining placeholders of this paragraph (viii) and also paragraph 9 below)

[Public/Non-exempt] Offer Jurisdictions:

[Specify relevant Member State(s) where the issuer intends to make Public/Non-exempt Offers (where the Base Prospectus lists the Public/Non-exempt Offer Jurisdictions, select from that list), which must therefore be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published

Offer Period:

[Specify date(s)] until [specify date(s) or a formula such as “the Issue Date” or “the date which falls [] Business Days thereafter”]

Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:

[Insert names and addresses of financial intermediaries receiving consent (specific consent)/Not Applicable]

General Consent:

[Not Applicable][Applicable]

Other Authorised Offeror Terms conditions to consent:

[Not Applicable][*Add here any other Authorised Offeror Terms*]

(Authorised Offeror Terms should only be included here where General Consent is applicable)

(Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a non-exempt offer [where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus] in relevant jurisdictions. No such offer should be made in

any relevant jurisdiction until those requirements have been met. Non-exempt offers may only be made into jurisdictions in which the base prospectus (and any supplement) has been notified/passported.)

- (ix) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
- (If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)*
- (x) [EU Benchmark Regulation: [Applicable: Amounts payable under the Notes are calculated by reference to [insert name[s] of benchmark(s)], which [is/are] provided by [insert name[s] of the administrator[s] – if more than one specify in relation to each relevant benchmark].
- EU Benchmark Regulation: Article 29(2) statement on benchmarks: [As at the date of these Final Terms, [insert name[s] of the administrator[s]] [is/are] [not] included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority [(ESMA)] pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) [(the **BMR**)]. [As far as the Issuer is aware, [[insert name of the benchmark] does not fall within the scope of the BMR by virtue of Article 2 of the BMR.]/[the transitional provisions in Article 51 of the BMR apply, such that the administrator is not currently required to obtain authorisation/registration]]. (repeat as necessary)]]
- (if Not Applicable, delete this sub-paragraph)*

9. TERMS AND CONDITIONS OF THE OFFER

(Delete whole section if sub-paragraph (viii) is specified to be Not Applicable because there is no Non-exempt Offer)

- (a) Offer Price: [Issue Price/Not Applicable/specify]
- (b) Conditions to which the offer is subject: [Not Applicable/give details]
- (c) Description of the application process: [A prospective investor will subscribe for Notes in accordance with the arrangements agreed with the relevant authorized intermediary relating to the subscription of securities generally/give details/Not Applicable]
- (d) Details of the minimum and/or maximum amount of application: [Not Applicable/give details]
- (e) Description of possibility to reduce [Not Applicable/give details]

subscriptions and manner for refunding
excess amount paid by applicants:

- (f) Details of the method and time limits for paying up and delivering the Notes: [Not Applicable/*give details*]
- (g) Manner in and date on which results of the offer are to be made public: [Not Applicable/*give details*]
- (h) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable/*give details*]
- (i) Whether tranche(s) have been reserved for certain countries: [Not Applicable/*give details*]
- (j) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable/*give details*]
- (k) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable/*give details*]
- (l) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [*insert name*] [*insert address*] [The Authorised Offerors identified in paragraph [8] above and identifiable from the Base Prospectus/None/*give details*]

NOTES WITH A DENOMINATION OF AT LEAST €100,000 (OR ITS EQUIVALENT IN ANY OTHER CURRENCY), OTHER THAN EXEMPT NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Notes which are not Exempt Notes and which have a denomination of at least €100,000 (or its equivalent in any other currency) issued under the Programme.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]⁹¹

[[MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the [Notes] has led to the conclusion that: (i) the target market for the [Notes] is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "MiFID II")][MiFID II]; and (ii) all channels for distribution of the [Notes] to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the [Notes] (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the [Notes] (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

OR

[MiFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the [Notes] has led to the conclusion that: (i) the target market for the [Notes] is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, "MiFID II")][MiFID II]; EITHER [and (ii) all channels for distribution of the [Notes] are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the [Notes] to retail clients are appropriate - investment advice[, and] portfolio management[, and] non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the [Notes] (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the [Notes] (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

[Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the SFA) - [To insert notice if classification of the Notes is not "prescribed capital markets products", pursuant to Section 309B of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)]]²

[Date]

⁹¹ Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

² Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

FINAL TERMS

[UniCredit S.p.A. / UniCredit Bank Ireland p.l.c.]

[Please include the place of incorporation, registered office, registration number and form of the relevant Issuer]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
[guaranteed by UniCredit S.p.A.]

under the

€60,000,000,000 Euro Medium Term Note Programme

Part A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the [Terms and Conditions for the English Law Notes] [Terms and Conditions for the Italian Law Notes]⁺⁰³ set forth in the Base Prospectus dated 7 June 2018 [and the supplement[s] to it dated [date(s)] [and [date]]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer[, the Guarantor]⁺¹⁴ and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing during normal business hours at [UniCredit S.p.A., Piazza Gae Aulenti, 3 Tower A 20154 Milan, Italy][UniCredit Bank Ireland p.l.c. – La Touche House, International Financial Services Centre, Dublin 1, Ireland] [and] has been published on the website of UniCredit www.unicreditgroup.eu, as well as on the website of the Luxembourg Stock Exchange, www.bourse.lu. Copies may be obtained, free of charge, from the Issuer at the address above.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the [Terms and Conditions for the English Law Notes] [Terms and Conditions for the Italian Law Notes]²⁴ (the **Conditions**) set forth in [the Base Prospectus dated 15 June 2017 / the supplement dated 9 January 2018 to the Base Prospectus dated 15 June 2017] which are incorporated by reference in the Base Prospectus dated 7 June 2018. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated [current date] [and the supplement[s] to it dated [date] [and [date]]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the **Base Prospectus**), including the Conditions incorporated by reference in the Base Prospectus. Full information on the Issuer [, the Guarantor]²⁵ and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing during normal business hours at UniCredit S.p.A., Piazza Gae Aulenti, 3 Tower A 20154 Milan, Italy and has been published on the website of UniCredit www.unicreditgroup.eu as well as on the website of the Luxembourg Stock Exchange, www.bourse.lu. Copies may be obtained, free of charge, from the Issuer at the address above.

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

1. Series Number: []
 - (a) Tranche Number: []
 - (b) Date on which the Notes will be [The Notes will be consolidated and form a single Series

⁺⁰³
⁺¹⁴ In the case of Italian Law Notes the Issuer will be UniCredit S.p.A.
There will be no guarantee in the case of Italian Law Notes.

consolidated and form a single Series: with [Provide issue amount/ISIN/maturity date/issue date of earlier Tranches] on [the Issue Date/ the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [] below, which is expected to occur on or about [date]][Not Applicable]]

(delete this paragraph if Not Applicable)

2. Specified Currency or Currencies: []
3. Aggregate Nominal Amount:
 - (a) Series: []
 - (b) Tranche: []
4. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]
5. Specified Denominations:¹²⁵ []

(In the case of Registered Notes, this means the minimum integral amount in which transfers can be made. Note that only English Law Notes can be issued in registered form)

(Notes must have a minimum denomination of €100,000 (or equivalent). In the case of Non-Preferred Senior Notes, Notes must have a minimum denomination of €250,000 (or equivalent))

(Note – where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:

"[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].")

- (a) Calculation Amount ~~(in relation to calculation of interest in global form see the Conditions):~~¹²⁵ []

(If only one Specified Denomination, insert the Specified Denomination

If more than one Specified Denomination, insert the highest

¹²⁵ Notes to be issued by UniCredit Ireland with a minimum maturity of two years which are not listed on a stock exchange must have a minimum denomination of €500,000 or its equivalent at date of issuance. Notes to be issued by UniCredit Ireland which are not listed on a stock exchange and which mature within two years must have a minimum denomination of €500,000 or US\$500,000 or, in the case of Notes which are denominated in a currency other than euro or U.S. dollars, the equivalent in that other currency of €500,000 (such amount to be determined by reference to the relevant rate of exchange at the date of first publication of this programme).

common factor. Note: There must be a common factor in the case of two or more Specified Denominations)

6. Issue Date: []
- (a) Interest Commencement Date: [specify/Issue Date/Not Applicable]
- (An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*
7. Maturity Date: [Specify date or for Floating rate - Interest Payment Date falling in or nearest to [specify month and year]^{13g}]
- [(The Maturity Date may need to be not less than one year after the Issue Date)]*
8. Interest Basis: [[] per cent. Fixed Rate]
- [[] per cent. Fixed Rate from [] to [], then [] per cent. Fixed Rate from [] to []]
- [[] month [LIBOR/EURIBOR/CAD-BA-CDOR/CMS Reference Rate] +/- [] per cent. Floating Rate]
- [Floating Rate: CMS Rate Linked Interest]
- [Inflation Linked Interest]
- [Zero Coupon]
- (further particulars specified below)
9. Redemption/Payment Basis: 100 per cent.
10. Change of Interest Basis: [Specify the date when any fixed to floating rate or vice versa change occurs or cross refer to paragraphs 13,14 and 15 below and identify there] [Not Applicable]
11. ~~Put~~/Call Options: [Not Applicable]
- [Issuer Call]
- [Regulatory Call]
- [Issuer Call due to MREL or TLAC Disqualification Event]
- [(see paragraph[s] [19]/[,20][and][21]]
12. Status of the Notes: [Senior / Non-Preferred Senior / Subordinated]

^{13g}

Note that for Renminbi denominated Fixed Rate Notes, where the Interest Payment Dates are subject to modification it will be necessary to use the second option here.

- (a) [Date of [Board] approval for []] issuance of Notes
- (b) [Date of [Board] approval for the []] Guarantee: (Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (a) Rate(s) of Interest: [[] per cent. per annum payable in arrear on each Interest Payment Date] *[specify other in case of different Rates of Interest in respect of different Interest Periods]*

- (b) Interest Payment Date(s): [[] in each year up to and including the Maturity Date

(Amend appropriately in the case of irregular coupons)

- (c) Business Day Convention: [Modified Following Business Day Convention/Not Applicable]

(For certain Renminbi denominated Fixed Rate Notes, the Interest Payment Dates are subject to modification, insert Modified Following Business Day Convention)

- (d) Fixed Coupon Amount(s) ~~for Notes in definitive form (and in relation to Notes in global form see the Conditions):~~ [] per Calculation Amount [] per Calculation Amount (applicable to the Notes in definitive form)]/[] per Aggregate Nominal Amount of the Notes (applicable to the Notes in global form)] [payable [] in arrear] on []/[each Interest Payment Date][, except for the amount of interest payable on the first Interest Payment Date falling on []]. [[This]/[These] Fixed Coupon Amount[s] appl[ies]/[y] if the Notes are represented by a global Note or are in definitive form.]

(Specify different Fixed Coupon Amounts if different Rates of Interest are specified as being applicable in respect of different Interest Periods)

- (e) Broken Amount(s) ~~for Notes in definitive form (and in relation to Notes in global form see the Conditions):~~ [] per Calculation Amount per Calculation Amount (applicable to the Notes in definitive form)]/[] per Aggregate Nominal Amount of the Notes (applicable to the Notes in global form)], payable on the Interest Payment Date falling [in/on] [] [] [This Broken Amount applies if the Notes are represented by a global Note or are in definitive form.] [Not Applicable]

- (f) Day Count Fraction: [30/360] [Actual/Actual (ICMA)] [Actual/365 (Fixed)]⁷[\[Actual/Actual Canadian Compound Method\]](#)^{14g}
- (g) Determination Date[s]: [[] in each year][Not Applicable]
- (Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*
14. Floating Rate Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Specified Period(s)/Specified Interest Payment Dates: [], subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to any adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention][Not Applicable]
- (c) Additional Business Centre(s): []
- (d) Manner in which the Rate of Interest and Interest Amount are to be determined: [Screen Rate Determination/ISDA Determination]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (Calculation Agent or Principal Paying Agent as applicable): []
- (f) Screen Rate Determination:
- Reference Rate(s): [[] month [LIBOR/EURIBOR/[CAD-BA-CDOR](#)/CMS Reference Rate]]/[CMS Rate]]
 - Relevant Financial Centre: [London/Brussels/specify other Relevant Financial Centre] *(only relevant for CMS Rate)*
- (If CMS Rate is not applicable, delete the remaining subparagraphs of this paragraph)*

⁷ [Applicable for Fixed Rate Notes denominated in Renminbi.](#)

^{14g} [Applicable for Fixed Rate Notes denominated in ~~Renminbi~~ Canadian dollars.](#)

- Reference Currency: [] *(only relevant for CMS Rate)*
- Designated Maturity: [] *(only relevant for CMS Rate)*
- Specified Time: [] *in the Relevant Financial Centre (only relevant for CMS Rate)*
- (i) Interest Determination Date(s): []

(Second London Business Day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR or CAD-BA-CDOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR, euro LIBOR, or CMS Rate when the reference currency is euro)

(In the case of a CMS Rate where the Reference Currency is euro): [Second day on which the TARGET2 system is open prior to the start of each interest Period]

(In the case of a CMS Rate where the Reference Currency is other than euro): [Second (specify type of day) prior to the start of each Interest Period]
- (ii) Relevant Screen Page: [ISDAFIX2 or any successor screen page] *[insert other screen page]*

(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)

(In the case of a CMS Linked Interest Note, specify relevant screen page and any applicable headings and captions)
- CMS Rate definitions: [Cap means [] per cent. per annum]
- [Floor means [] per cent. per annum]
- [Leverage means [] per cent.]
- (g) ISDA Determination:
 - (i) Floating Rate Option: []
 - (ii) Designated Maturity: []
 - (iii) Reset Date: []

(In the case of a LIBOR or EURIBOR based option, the first day of the Interest Period. In the case of a CMS Linked

Interest Note, if based on euro then the first day of each Interest Period and if otherwise to be checked.)

- (h) Linear Interpolation: [Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (i) Difference in Rates: [Applicable]/[Not Applicable]
- CMS Rate 1: []
- Manner in which CMS Rate 1 is to be determined: [Reference Rate determined in accordance with Screen Rate Determination/ISDA Rate determined in accordance with ISDA Determination/ CMS Rate determined in accordance with ISDA Determination]
- (Sub-paragraphs (vi) and (vii) above to be completed in relation to CMS Rate 1)*
- CMS Rate 2: []
- Manner in which Rate 2 is to be determined: [Reference Rate determined in accordance with Screen Rate Determination/ISDA Rate determined in accordance with ISDA Determination/ CMS Rate determined in accordance with ISDA Determination]
- (Sub-paragraphs (vi) and (vii) above to be completed in relation to CMS Rate 1)*
- (j) Margin(s): [Not Applicable] [[+/-] [] per cent. per annum]
- (k) Minimum Rate of Interest: [] per cent. per annum
- (l) Maximum Rate of Interest: [] per cent. per annum
- (m) Day Count Fraction: [[Actual/Actual (ISDA)]] [Actual/Actual]
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
[30/360][360/360][Bond Basis]
[30E/360][Eurobond basis]
30E/360 (ISDA)]⁴⁵⁹
15. Inflation Linked Interest Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Inflation Index: [Inflation for Blue Collar Workers and Employees -

⁴⁵⁹ Actual 365 (Fixed) is applicable to Renminbi [and Canadian dollars](#) denominated Notes.

Excluding Tobacco Consumer Price Index Unrevised (CPI)/
Eurozone Harmonised Index of Consumer Prices excluding
Tobacco (HICP)]

(Give or annex details of index/indices)

[Amounts payable under the Notes will be calculated by reference to [CPI/HICP] which is provided by [●]. [As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Regulation (EU) 2016/1011 (the **Benchmarks Regulation**).] [As far as the Issuer is aware, [CPI/HICP] [does/do] not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of that Regulation.]]

- (b) Inflation Index Sponsor: []
- (c) Index Factor: [] [*Specify the relevant Index Factor*] [Not Applicable]
- (d) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent): [*name*] shall be the Calculation Agent (*no need to specify if the Principal Paying Agent is to perform this function*)
- (e) Determination Date(s): []
- (f) Interest or calculation period(s): []
- (g) Specified Period(s)/Specified Interest Payment Dates: []
- (h) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]
- (Note that this item adjusts the end date of each Interest Period (and, consequently, also adjusts the length of the Interest Period and the amount of interest due). In relation to the actual date on which Noteholders are entitled to receive payment of interest, see also Condition 7.8/6.8 (Payment Day).)*
- (i) Additional Business Centre(s): []
- (j) Minimum Rate of Interest: [] per cent. per annum
- (k) Maximum Rate of Interest: [] per cent. per annum
- (l) Margin: [[*insert Margin*] per cent. per annum] [Not Applicable]
- (m) Day Count Fraction: []

- (n) Commencement Date of the [] *[Specify the relevant commencement month of the retail price index]*
- (o) Reference Month: []
- (p) Reference Bond: []
- (q) Related Bond: [Applicable]/[Not Applicable]
- The Related Bond is: [] [Fallback Bond]
- The issuer of the Related Bond is: []
- (r) Fallback Bond: [Applicable]/[Not Applicable]
- (s) Cut-Off Date: [As per Conditions]/*[specify other]*
- (t) End Date: []
- (This is necessary whenever Fallback Bond is applicable)*
- (u) Additional Disruption Events: [Change of Law]
- [Increased Cost of Hedging]
- [Hedging Disruption]
- [None]
- (v) Trade Date: []
16. Change of Interest Basis Provisions: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (To be completed in addition to paragraphs 13 and 14 (as appropriate) if any fixed to floating or fixed reset rate change occurs)*
- (a) Switch Option: [Applicable – *[specify details of the change(s) in Interest Basis and the relevant Interest Periods to which the change(s) in Interest Basis applies]*]/[Not Applicable]
- (The Issuer must give notice of the exercise of the Switch Option to Noteholders in accordance with Condition [16] of the Terms and Conditions for the English Law Notes and with Condition [14] of the Terms and Conditions for the Italian Law Notes on or prior to the relevant Switch Option Expiry Date)*
- (b) Switch Option Expiry Date: []

- (c) Switch Option Effective Date: []
17. Zero Coupon Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Accrual Yield: [] per cent. per annum
- (b) Reference Price: []
- (c) Day Count Fraction in relation to Early Redemption Amounts: [30/360]
- [Actual/360]
- [Actual/365]

PROVISIONS RELATING TO REDEMPTION

18. Notice periods for Condition 8.2 of the Terms and Conditions for the English Law Notes and Condition 7.2 of the Terms and Conditions for the Italian Law Notes and Condition 8.5 of the Terms and Conditions for the English Law Notes and Condition 7.5 of the Terms and Conditions for the Italian Law Notes:
- Minimum period: [] days
- Maximum period: [] days
19. Issuer Call: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount (in the case of Subordinated Notes only, subject to the prior approval of the relevant Competent Authority, as applicable, and in accordance with applicable laws and regulations, including Articles 77(b) and 78 of the CRD IV Regulation): [[] per Calculation Amount][[Make-whole Amount]]
- (c) Reference Bond: [Insert applicable Reference Bond/FA Selected Bond]
- (d) Quotation Time: [11.00 a.m. [London/specify other] time]
- (e) Redemption Margin: [[] per cent./Not Applicable]
- (f) If redeemable in part:
- (i) Minimum Redemption []

Amount:

(ii) Maximum Redemption []
Amount:

(g) Notice period: Minimum period: [] days

Maximum period: [] days

(When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or, in the case of English Law Notes, Trustee)

20. Regulatory Call: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(Only relevant in the case of Subordinated Notes)

~~(a) Early Redemption Amount payable on redemption for regulatory reasons (in the case of Subordinated Notes only and subject to the prior approval of the relevant Competent Authority, as applicable, and in accordance with applicable laws and regulations, including Articles 77(b) and 78 of the CRD IV Regulation) as contemplated by Condition 8.3 of the Terms and Conditions for the English Law Notes and Condition 7.3 of the Terms and Conditions for the Italian Law Notes and/or the method of calculating the same (if required or if different from that set out in Condition 8.6 of the Terms and Conditions for the English Law Notes and Condition 7.6 of the Terms and Conditions for the Italian Law Notes (Redemption and Purchase — Early Redemption Amounts):~~

~~[[] per Calculation Amount/As per Condition [8.6]/[7.6]]~~

21. Issuer Call due to MREL or TLAC Disqualification Event: [Applicable]/[Not Applicable]

(Please consider that not less than the minimum period nor more than maximum period (each as specified in item 18 above) of notice has to be sent to the Principal Paying Agent and, in the case of English Law Notes, the Trustee and, in accordance with Condition 16 of the Terms and Conditions for the English Law Notes and with Condition 14 of the Terms and Conditions for the Italian Law Notes, the Noteholders)

(Only relevant in the case of Senior Notes or Non-Preferred Senior Notes)

22.	<u>Final Redemption Amount:</u>	<u>[]/[100 per cent.] per Calculation Amount]</u>
23.	<p>Early Redemption Amount payable on redemption for taxation reasons (Early Redemption Amount payable on redemption: (i) for taxation reasons (subject to, respectively, (a) in the case of Senior Notes and Non-Preferred Senior Notes, Condition 8.15 of the Terms and Conditions for the English Law Notes and Condition 7.15 of the Terms and Conditions for the Italian Law Notes and (b) in the case of Subordinated Notes, Condition 8.14 of the Terms and Conditions for the English Law Notes and Condition 7.14 of the Terms and Conditions for the Italian Law Notes (including the prior approval of the relevant Competent Authority, as applicable, and in accordance with applicable laws and regulations, including Articles 77(b) and 78 of the CRD IV Regulation)) as contemplated by Condition 8.2 of the Terms and Conditions for the English Law Notes and Condition 7.2 of the Terms and Conditions for the Italian Law Notes) or on event of default (in the case of (i) Senior Notes and Non-Preferred Senior Notes and (ii) Subordinated Notes only, subject to, respectively, (i):</p> <p><u>(ii) for regulatory reasons (in the case of Subordinated Notes only and subject to Condition 8.14 of the Terms and Conditions for the English Law Notes and Condition 7.14 of the Terms and Conditions for the Italian Law Notes (including the prior approval of the relevant Competent Authority, as applicable, and in accordance with applicable laws and regulations, including Articles 77(b) and 78 of the CRD IV Regulation)) as contemplated by Condition 8.3 of the Terms and Conditions for the English Law Notes and Condition 7.3 of the Terms and Conditions for the Italian Law Notes;</u></p> <p><u>22.(iii) for MREL or TLAC Disqualification Event (in the case of Senior Notes or of Non-Preferred Senior Notes only and subject to Condition 8.15 of the Terms and Conditions for the English Law Notes and Condition 7.15 of the Terms and Conditions for the Italian Law Notes and) as contemplated by Condition 8.5 of the Terms and Conditions</u></p>	<p>f[]] per Calculation Amount/As per Condition [8.26]/[7.26]]</p> <p><i>[See also paragraph 20 (Regulatory Call)] (Delete this cross-reference unless the Notes are Subordinated Notes and the Regulatory Call is applicable) (N.B. If the Final Redemption Amount (except in the case of Zero Coupon Notes) is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider) / In the case of Zero Coupon Notes only, evaluate to insert the reference to the Condition 8.2/7.2. If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.)</i></p> <p><u>[See also paragraph 21 (Issuer Call due to MREL or TLAC Disqualification Event)] (Delete this cross-reference unless the Notes are Senior Notes or Non-Preferred Senior Notes and the Issuer Call due to MREL or TLAC Disqualification Event is applicable)</u></p>

for the English Law Notes and Condition 7.5 of the Terms and Conditions for the Italian Law Notes; or

(iiv) on event of default (subject to, respectively, (a) in the case of Senior Notes or Non-Preferred Senior Notes, Condition 8.15 of the Terms and Conditions for the English Law Notes and Condition 7.15 of the Terms and Conditions for the Italian Law Notes and (b) in the case of Subordinated Notes, Condition 8.14 of the Terms and Conditions for the English Law Notes and Condition 7.14 of the Terms and Conditions for the Italian Law Notes (including the prior approval of the relevant Competent Authority, as applicable, and in accordance with applicable laws and regulations, including Articles 77(b) and 78 of the CRD IV Regulation))~~);~~

and/or the method of calculating the same (if required or if different from that set out in Condition 8.6 of the Terms and Conditions for the English Law Notes and Condition 7.6 of the Terms and Conditions for the Italian Law Notes (Redemption and Purchase – Early Redemption Amounts):

<u>24.</u>	23. Extendible Notes:	[Applicable/Not Applicable]
	(a) Initial Maturity Date:	[]
	(b) Final Maturity Date:	[]
	(c) Election Date(s):	[]
	(d) Notice period:	Not less than [] nor more than [] days prior to the applicable Election Date*
<u>25.</u>	24. RMB Currency Event:	[Applicable] [Not Applicable]
		<i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(a) Spot Rate :	(i) Relevant Spot Rate Screen Page: []/[Not Applicable] (ii) Relevant Valuation Time: []/[Not Applicable]
	(b) Party responsible for calculating the Spot Rate:	[Calculation Agent][Not Applicable]
<u>26.</u>	25. Relevant Currency:	[specify] [Not Applicable]

* For any maturity extension at the option of the holder a minimum of 10 business days notice is required.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27. ~~26.~~ Form of Notes

(a) Form of Notes:

[Bearer Notes:

[Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Notes upon an Exchange Event]

[Permanent Bearer Global Note exchangeable for definitive Notes upon an Exchange Event]

[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]

[Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.⁴⁶¹⁰]

(Ensure that this is consistent with the wording in the "Form of the Notes" section in the Base Prospectus and the Notes themselves. The option for an issue of Notes to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 5 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000].".)

[Registered Notes:

Regulation S Global Note (U.S.\$[] nominal amount) registered in the name of a nominee for [DTC/a common depository for Euroclear and Clearstream, Luxembourg]/Rule 144A Global Note (U.S.\$[] nominal amount) registered in the name of a nominee for [DTC/a common depository for Euroclear and Clearstream, Luxembourg]/Definitive IAI Registered Notes (*specify nominal amounts*)]

(Note that only English Law Notes can be issued in registered form)

(b) New Global Note:

[Yes] [No]

28. ~~27.~~ Additional Financial Centre(s):

[Not Applicable/give details]

(Note that this paragraph relates to the date of payment and not the end dates of Periods for the purpose of

⁴⁶¹⁰ Include for Notes that are to be offered in Belgium.

calculating the amount of interest, to which subparagraph 14(c) relates)

29. ~~28.~~RMB Settlement Centre(s):

[Not Applicable/*give details*]

30. ~~29.~~Talons for future Coupons to be attached to Definitive Notes:

[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

[THIRD PARTY INFORMATION]

[*Relevant third-party information*] has been extracted from [*specify source*]. The Issuer [and the Guarantor] confirm[s] that such information has been accurately reproduced and that, so far as [it/they] [is/are] aware and [is/are] able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]]

Signed on behalf of [*name of the Issuer*]:

[Signed on behalf of UniCredit S.p.A.:

By:

By:

Duly authorised

Duly authorised

By:

By:

Duly authorised

Duly authorised]

Part B – OTHER INFORMATION

1. ~~1.~~ **LISTING AND ADMISSION TO TRADING** [Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market with effect from [].]

[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market with effect from [].] [Not Applicable.]

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading)

(a) Estimate of total expenses related to admission to trading: []

2. ~~2.~~ **RATINGS**

Ratings: [The Notes to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

[insert details]] by [insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms].

[Each of [defined terms] is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3. ~~3.~~ **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[Save for the fees [of [insert relevant fee disclosure]] payable to the [Dealers/Managers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Dealers/Managers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Guarantor] and [its/their] affiliates in the ordinary course of business - Amend as appropriate if there are other interests]

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

4. **~~4.~~YIELD** (Fixed Rate Notes only)

Indication of yield: ☐ [Not Applicable]

5. **~~5.~~HISTORIC INTEREST RATES** (*Floating Rate Notes only*)

[Details of historic [LIBOR/EURIBOR/CAD-BA-CDOR/CMS Reference Rate] rates can be obtained from [Reuters].] ☐ [Not Applicable]

6. **~~6.~~OPERATIONAL INFORMATION**

- (a) ISIN Code: ☐
- (b) Common Code: ☐
- (c) CUSIP: ☐ [Not Applicable]
- (d) CINS: ☐ [Not Applicable]
- (e) CFI: ☐ [Not Applicable]
- (f) FISN: ☐ [Not Applicable]

(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable")

- (g) *[[specify other codes]* ☐
- (h) Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s): ☐ [Not Applicable/give name(s) and number(s)]
- (i) Delivery: Delivery [against/free of] payment
- (j) Names and addresses of additional Paying Agent(s) (if any): ☐
- (k) Intended to be held in a manner which would allow Eurosystem eligibility: ☐ [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] /

[No. Whilst the designation is specified as "no" at the date of

these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

7. **DISTRIBUTION**

- | | | |
|--------|--|--|
| (i) | Method of distribution: | [Syndicated/Non-syndicated] |
| (ii) | If syndicated, names and addresses of Managers (specifying Lead Manager) and underwriting commitments: | [Not Applicable/ <i>give names</i>]

<i>(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)</i> |
| (iii) | Date of [Subscription Agreement/ <i>other agreement</i>]: | [] [Not Applicable] |
| (iv) | Stabilisation Manager(s) (if any): | [Not Applicable/ <i>give name</i>] |
| (v) | If non-syndicated, name and address of relevant Dealer: | [Not Applicable/ <i>give name and address</i>] |
| (vi) | U.S. Selling Restrictions: | [Reg. S Compliance Category [1/2/3]; TEFRA D/TEFRA C/TEFRA not applicable]] |
| (vii) | Prohibition of Sales to EEA Retail Investors: | [Applicable/Not Applicable]

<i>(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)</i> |
| (viii) | [EU Regulation: Benchmark | [Applicable: Amounts payable under the Notes are calculated by reference to <i>[insert name[s] of benchmark(s)]</i> , which <i>[is/are]</i> provided by <i>[insert name[s] of the administrator[s] – if more than one specify in relation to each relevant benchmark]</i> . |
| | EU Regulation: Article 29(2) statement on benchmarks: Benchmark | [As at the date of these Final Terms, <i>[insert name[s] of the administrator[s]]</i> <i>[is/are]</i> <i>[not]</i> included in the register of administrators and benchmarks established and maintained |

by the European Securities and Markets Authority [(ESMA)] pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) [(the **BMR**)]. [As far as the Issuer is aware, [[*insert name of the benchmark*] does not fall within the scope of the BMR by virtue of Article 2 of the BMR.]/[the transitional provisions in Article 51 of the BMR apply, such that the administrator is not currently required to obtain authorisation/registration]]. (*repeat as necessary*)]

(if Not Applicable, delete this sub-paragraph)

Appendix 3

Applicable Pricing Supplement

APPLICABLE PRICING SUPPLEMENT

EXEMPT NOTES OF ANY DENOMINATIONS

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Notes, whatever the denomination of those Notes, issued under the Programme.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC FOR THE ISSUE OF NOTES DESCRIBED BELOW.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS] – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.¹

[MIFID II product governance / target market] - *[appropriate target market legend to be included]*

[Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the SFA) - To insert notice if classification of the Notes is not “prescribed capital markets products”, pursuant to Section 309B of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)]²

[Date]

PRICING SUPPLEMENT

[UniCredit S.p.A. / UniCredit Bank Ireland p.l.c.]

[Please include the place of incorporation, registered office, registration number and form of the relevant Issuer]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

[guaranteed by UniCredit S.p.A.]

under the

€60,000,000,000 Euro Medium Term Note Programme

Part A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Base Prospectus dated 7 June 2018 [as supplemented by the supplement[s] dated [date[s]]] (the

¹ Legend to be included on front of the Pricing Supplement if the Notes potentially constitute “packaged” products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

² Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

Base Prospectus). Full information on the Issuer [, the Guarantor] and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. Copies of the Base Prospectus may be obtained from [address]. [Stamp duty is paid virtually, if due, to Auth. Agenzia delle Entrate, Ufficio di Roma 1, No. 143106/07 of 21 December 2007]¹⁸³

Terms used herein shall be deemed to be defined as such for the purposes of the [Terms and Conditions for the English Law Notes] [Terms and Conditions for the Italian Law Notes] (the **Conditions**) set forth in the Base Prospectus [dated [original date] [and the supplement dated [date]] which are incorporated by reference in the Base Prospectus].¹⁹⁴

[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination [must/may need to] be £100,000 or its equivalent in any other currency.]

- | | | |
|----|---|---|
| 1. | Issuer: | [UniCredit S.p.A./UniCredit Bank Ireland p.l.c.] |
| | (a) Guarantor: | [UniCredit S.p.A.][Not Applicable] |
| 2. | Series Number: | [] |
| | (a) Tranche Number: | [] |
| | [(b) Date on which the Notes will be consolidated and form a single Series: | [The Notes will be consolidated and form a single Series with [Provide issue amount/ISIN/maturity date/issue date of earlier Tranches] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [] below, which is expected to occur on or about [date]]][Not Applicable]] |
| 3. | Specified Currency or Currencies: | [] |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | [] |
| | (b) Tranche: | [] |
| 5. | Issue Price: | [] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)] |
| 6. | Specified Denominations: ²⁰⁵ | [] |
| | (a) Calculation Amount (in relation to | [] |

¹⁸³ To be included in Pricing Supplement where UniCredit S.p.A. is the Issuer or the Guarantor.

¹⁹⁴ Only include this language where it is a fungible issue and the original Tranche was issued under a Base Prospectus with a different date.

²⁰⁵ Notes to be issued by UniCredit Ireland with a minimum maturity of two years which are not listed on a stock exchange must have a minimum denomination of €500,000 or its equivalent at date of issuance. Notes to be issued by UniCredit Ireland which are not listed on a stock exchange and which mature within two years must have a minimum denomination of €500,000 or US\$500,000 or, in the case of Notes which are denominated in a currency other than euro or U.S. dollars, the equivalent in that other currency of €500,000 (such amount to be determined by reference to the relevant rate of exchange at the date of first publication of this programme).

~~calculation of interest in global
form see the Conditions);~~

- (If only one Specified Denomination, insert the Specified Denomination)
- If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations)
7. Issue Date: []
- (a) Interest Commencement Date: [*specify*/Issue Date/Not Applicable]
- (*An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.*)
8. Maturity Date: []
9. Interest Basis: [[] per cent. Fixed Rate]
[[specify Reference Rate] +/- [] per cent. Floating Rate]
[Zero Coupon]
[Index Linked Interest]
[Dual Currency Interest]
[Inflation Linked Interest]
[*specify other*]
(further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]
[Index Linked Redemption]
[Dual Currency Redemption]
[Partly Paid]
[Instalment]
[*specify other*]
11. Change of Interest Basis or Redemption/Payment Basis: [Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 14 and 15 below and identify there] [Not Applicable]
12. ~~Put~~/Call Options: [Not Applicable]
- [Issuer Call]
- [Issuer Call due to MREL or TLAC Disqualification Event]
- [(further particulars specified below)]
13. Status of the Notes: [Senior / Non-Preferred Senior / Subordinated]
- (a) [Date of [Board] approval for [] issuance of Notes:

- (b) [Date of [Board] approval for the []] Guarantee:

(Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Rate(s) of Interest: [] per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [[] in each year up to and including the Maturity Date
- (Amend appropriately in the case of irregular coupons)
- (c) Business Day Convention: [Modified Following Business Day Convention/Not Applicable]
- (For certain Renminbi denominated Fixed Rate Notes, the Interest Payment Dates are subject to modification, insert Modified Following Business Day Convention)
- (d) Fixed Coupon Amount(s) ~~for Notes in definitive form (and in relation to Notes in global form see the Conditions):~~ (e) [] per Calculation Amount [] per Calculation Amount (applicable to the Notes in definitive form) [] per Aggregate Nominal Amount of the Notes (applicable to the Notes in global form) [payable [] in arrear] on []/[each Interest Payment Date][, except for the amount of interest payable on the first Interest Payment Date falling on []]. [This]/[These] Fixed Coupon Amount[s] appl[ies]/[y] if the Notes are represented by a global Note or are in definitive form.]
- (Specify different Fixed Coupon Amounts if different Rates of Interest are specified as being applicable in respect of different Interest Periods)
- (e) ~~Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see the Conditions):~~ [] per Calculation Amount (applicable to the Notes in definitive form) [] per Aggregate Nominal Amount of the Notes (applicable to the Notes in global form) [payable on the Interest Payment Date falling [in/on] []]. [This Broken Amount applies if the Notes are represented by a global Note or are in definitive form]/[Not Applicable]
- (f) Day Count Fraction: [30/360/Actual/Actual (ICMA)/specify other][Actual 365 (Fixed)]⁶[Actual/Actual Canadian Compound Method]²¹⁷

⁶ Applicable for Fixed Rate Notes denominated in Renminbi.

²¹⁷ Applicable for Fixed Rate Notes denominated in Renminbi/Canadian dollars.

- (g) Determination Date[s]: ☐ in each year][Not Applicable]
- (Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon]*
15. Floating Rate Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Specified Period(s)/Specified Interest Payment Dates: ☐ [], subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to any adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention][Not Applicable]
- (c) Additional Business Centre(s): ☐ []
- (d) Manner in which the Rate of Interest and Interest Amount are to be determined: [Screen Rate Determination/ISDA Determination/*specify other*]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (Calculation Agent or Principal Paying Agent as applicable): ☐ []
- (f) Screen Rate Determination:
- (i) Reference Rate: Reference Rate: ☐ month [LIBOR/EURIBOR/CAD-BA-CDOR/CMS Reference Rate]. *(Either LIBOR, EURIBOR or other, although additional information is required if other, including fallback provisions in the Agency Agreement for the English Law Notes and in the Agency Agreement for the Italian Law Notes)*
- (ii) Interest Determination Date(s): ☐ []
- (Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR or CAD-BA-CDOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)*

- (iii) Relevant Screen Page: [ISDAFIX2 or any successor screen page] *[insert other screen page]*
- (In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
- (g) ISDA Determination:
- (i) Floating Rate Option: []
- (ii) Designated Maturity: []
- (iii) Reset Date: []
- (In the case of a LIBOR or EURIBOR based option, the first day of the Interest Period)*
- (h) Linear Interpolation: [Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (i) Margin(s): [+/-] [] per cent. per annum
- (j) Minimum Rate of Interest: [] per cent. per annum
- (k) Maximum Rate of Interest: [] per cent. per annum
- (l) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
[30/360][360/360][Bond Basis]
[30E/360][Eurobond Basis]
30E/360 (ISDA)
Other]²²⁸
- (m) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes which are Exempt Notes, if different from those set out in the Conditions: []

16. Zero Coupon Note Provisions: [Applicable/Not Applicable]

²²⁸ Actual 365 (Fixed) is applicable to Renminbi [and Canadian dollars](#) denominated Notes.

- (If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Accrual Yield: [] per cent. per annum
- (b) Reference Price: []
- (c) Any other formula/basis of determining amount payable for Zero Coupon Notes which are Exempt Notes:
- (d) Day Count Fraction in relation to Early Redemption Amounts: [30/360]
[Actual/360]
[Actual/365]
[specify other codes]
17. Index Linked Interest Note: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Index/Formula: [give or annex details]

[If physical settlement of Index Linked Notes is contemplated, details to be set out in an annex]
- (b) Calculation Agent: [give name]
- (c) Party responsible for calculating the Rate of Interest and Interest Amount (Calculation Agent or Principal Paying Agent as applicable): []
- (d) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: [need to include a description of market disruption or settlement disruption events and adjustment provisions]
- (e) Specified Period(s)/Specified Interest Payment Dates: [] [, subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to any adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
- (f) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other] [Not Applicable]
- (g) Additional Business Centre(s): []

- (h) Minimum Rate of Interest: [] per cent. per annum
- (i) Maximum Rate of Interest: [] per cent. per annum
- (j) Day Count Fraction: []
18. Dual Currency Interest Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Rate of Exchange/method of [give or annex details] calculating Rate of Exchange: []
- (b) Party, if any, responsible for calculating the principal and/or interest due (if not the Agent): []
- (c) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [need to include a description of market disruption or settlement disruption events and adjustment provisions]
- (d) Person at whose option Specified Currency(ies) is/are payable: []

PROVISIONS RELATING TO REDEMPTION

19. Notice periods for Condition 8.2 of the Terms and Conditions for the English Law Notes and Condition 7.2 of the Terms and Conditions for the Italian Law Notes and Condition 8.5 of the Terms and Conditions for the English Law Notes and Condition 7.5 of the Terms and Conditions for the Italian Law Notes:
- Minimum period: [] days
- Maximum period: [] days
20. Issuer Call: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount (in the case of Subordinated Notes only, subject to the prior approval of the relevant Competent Authority, as applicable, and in accordance with applicable laws and regulations, including Articles 77(b) and 78 of the CRD IV [] per Calculation Amount

Regulation):

(c) Notice periods:

Minimum period: [] days

Maximum period: [] days

(When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of ~~15~~ 5 clearing system business days' notice for a ~~put~~ call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or, in the case of English Law Notes, the Trustee).

21. Regulatory Call:

[Applicable/Not Applicable]

~~(If not applicable, delete the remaining subparagraphs of this paragraph)~~

(Only relevant in the case of Subordinated Notes)

~~(a) Early Redemption Amount payable on redemption for regulatory reasons (in the case of Subordinated Notes only and subject to the prior approval of the relevant Competent Authority, as applicable, and in accordance with applicable laws and regulations, including Articles 77(b) and 78 of the CRD IV Regulation) as contemplated by Condition 8.3 of the Terms and Conditions for the English Law Notes and Condition 7.3 of the Terms and Conditions for the Italian Law Notes and/or the method of calculating the same (if required or if different from that set out in Condition 8.6 of the Terms and Conditions for the English Law Notes and Condition 7.6 of the Terms and Conditions for the Italian Law Notes (Redemption and Purchase — Early Redemption Amounts):~~

~~[] per Calculation Amount/ As per Condition [8.6]/[7.6]~~

22. Issuer Call due to MREL or TLAC Disqualification Event:

[Applicable]/[Not Applicable]

(Please consider that not less than the minimum period nor more than maximum period (each as specified in item 18 above) of notice has to be sent to the Principal Paying Agent and, in the case of English Law Notes, the Trustee and, in accordance with Condition 16 of the Terms and Conditions for the English Law Notes and with Condition 14 of the Terms and Conditions for the Italian Law Notes, the Noteholders)

(Only relevant in the case of Senior Notes or Non-Preferred Senior Notes)

23. Final Redemption Amount:

[]/[] per Calculation Amount

~~24. Early Redemption Amount payable on redemption for taxation reasons (as~~

~~[] per Calculation Amount/As per Condition [8.6]/[7.6]~~

~~contemplated by Condition 8.2 of the Terms and Conditions for the English Law Notes and Condition 7.2 of the Terms and Conditions for the Italian Law Notes) or on event of default (in the case of Early Redemption Amount payable on redemption: (i) for taxation reasons (subject to, respectively, (a) in the case of Senior Notes and Non-Preferred Senior Notes and (ii) Subordinated Notes only, subject to, respectively, (i) Condition 8.15 of the Terms and Conditions for the English Law Notes and Condition 7.15 of the Terms and Conditions for the Italian Law Notes and (ii) in the case of Subordinated Notes, Condition 8.14 of the Terms and Conditions for the English Law Notes and Condition 7.14 of the Terms and Conditions for the Italian Law Notes (including the prior approval of the relevant Competent Authority, as applicable, and in accordance with applicable laws and regulations, including Articles 77(b) and 78 of the CRD IV Regulation)); as contemplated by Condition 8.2 of the Terms and Conditions for the English Law Notes and Condition 7.2 of the Terms and Conditions for the Italian Law Notes;~~

(ii) for regulatory reasons (in the case of Subordinated Notes only and subject to Condition 8.14 of the Terms and Conditions for the English Law Notes and Condition 7.14 of the Terms and Conditions for the Italian Law Notes (including the prior approval of the relevant Competent Authority, as applicable, and in accordance with applicable laws and regulations, including Articles 77(b) and 78 of the CRD IV Regulation)) as contemplated by Condition 8.3 of the Terms and Conditions for the English Law Notes and Condition 7.3 of the Terms and Conditions for the Italian Law Notes;

(iii) for MREL or TLAC Disqualification Event (in the case of Senior Notes or of Non-Preferred Senior Notes only and subject to Condition 8.15 of the Terms and Conditions for the English Law Notes and Condition 7.15 of the Terms and Conditions for the Italian Law Notes) as contemplated by Condition 8.5 of the Terms and Conditions

[See also paragraph ~~20-21~~ (Regulatory Call)] *(Delete this cross-reference unless the Notes are Subordinated Notes and the Regulatory Call is applicable) (N.B. If the Final Redemption Amount (except in the case of Zero Coupon Notes) is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider)/ In the case of Zero Coupon Notes only, evaluate to insert the reference to the Condition 8.2/7.2. If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.)*

[See also paragraph 22 (Issuer Call due to MREL or TLAC Disqualification Event)] (Delete this cross-reference unless the Notes are Senior Notes or Non-Preferred Senior Notes and the Issuer Call due to MREL or TLAC Disqualification Event is applicable)

for the English Law Notes and Condition 7.5 of the Terms and Conditions for the Italian Law Notes; or

(iv) on event of default (subject to, respectively, (a) in the case of Senior Notes or Non-Preferred Senior Notes, Condition 8.15 of the Terms and Conditions for the English Law Notes and Condition 7.15 of the Terms and Conditions for the Italian Law Notes and (b) in the case of Subordinated Notes, Condition 8.14 of the Terms and Conditions for the English Law Notes and Condition 7.14 of the Terms and Conditions for the Italian Law Notes (including the prior approval of the relevant Competent Authority, as applicable, and in accordance with applicable laws and regulations, including Articles 77(b) and 78 of the CRD IV Regulation)),

and/or the method of calculating the same (if required or if different from that set out in Condition 8.6 of the Terms and Conditions for the English Law Notes and Condition 7.6 of the Terms and Conditions for the Italian Law Notes (Redemption and Purchase – Early Redemption Amounts):

- | | | |
|-----|--|--|
| 25. | RMB Currency Event: | [Applicable] [Not Applicable] |
| | | <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i> |
| | (a) Spot Rate: | (i) Relevant Spot Rate Screen Page: []/[Not Applicable] |
| | | (ii) Relevant Valuation Time: []/[Not Applicable] |
| | (b) Party responsible for calculating the Spot Rate: | [Calculation Agent][Not Applicable] |
| 26. | Relevant Currency: | [specify] [Not Applicable] |
| 27. | Extendible Notes: | [Applicable/Not Applicable] |
| | (a) Initial Maturity Date: | [] |
| | (b) Final Maturity Date: | [] |
| | (c) Election Date(s): | [] |
| | (d) Notice period: | Not less than [] nor more than [] days prior to the applicable Election Date* |

* For any maturity extension at the option of the holder a minimum of 10 business days' notice is required.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28. Form of Notes:

(a) Form of Notes:

[Bearer Notes:

[Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Notes upon an Exchange Event]

[Permanent Bearer Global Note exchangeable for definitive Notes upon an Exchange Event]

[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]

[Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.²³⁹]

(Ensure that this is consistent with the wording in the "Form of the Notes" section in the Base Prospectus and the Notes themselves. The option for an issue of Notes to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 1 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000].".)

[Registered Notes:

Regulation S Global Note (U.S.\$[] nominal amount) registered in the name of a nominee for [DTC/a common depository for Euroclear and Clearstream, Luxembourg]/Rule 144A Global Note (U.S.\$[] nominal amount) registered in the name of a nominee for [DTC/a common depository for Euroclear and Clearstream, Luxembourg]/Definitive IAI Registered Notes (*specify nominal amounts*)]

(Note that only English Law Notes can be issued in registered form)

(b) [New Global Note:

[Yes] [No]]

29. Additional Financial Centre(s):

[Not Applicable/give details]
(Note that this paragraph relates to the date of payment

²³⁹

Include for Notes that are to be offered in Belgium.

and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which subparagraphs 16(b) relates)

- | | | |
|-----|---|--|
| 30. | RMB Settlement Centre | [Not Applicable/give details] |
| 31. | Talons for future Coupons to be attached to Definitive Notes: | [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No] |
| 32. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment. | [Not Applicable/give details. <i>A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues</i>] |
| 33. | Details relating to Instalment Notes: | [Applicable/Not Applicable] |
| | | <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i> |
| | (a) Instalment Amount(s): | [give details] |
| | (b) Instalment Date(s): | [give details] |
| 34. | Other terms or special conditions: | [Not Applicable/give details] |

[THIRD PARTY INFORMATION]

[Relevant third party information] has been extracted from [specify source]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [specify source], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of [name of the Issuer]:

[Signed on behalf of UniCredit S.p.A.:

By:

By:

Duly authorised

Duly authorised

By:

By:

Duly authorised

Duly authorised]

Part B – OTHER INFORMATION

1. ~~1.~~ LISTING

[Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be listed on *[specify market - note this must not be a regulated market]* with effect from [].] [Not Applicable]

2. ~~2.~~RATINGS

Ratings:

[The Notes to be issued are not expected to be rated] [The Notes to be issued [[have been]/[are expected to be]] rated [insert details] by [insert the legal name of the relevant credit rating agency entity(ies)]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for the fees [of *[insert relevant fee disclosure]*] payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Guarantor] and [its/their] affiliates in the ordinary course of business - Amend as appropriate if there are other interests]

4. OPERATIONAL INFORMATION

(i) ISIN: []

(ii) Common Code: []

(iii) CUSIP: [] [Not Applicable]

(iv) CINS: ☐ [Not Applicable]

(v) CFI: ☐ [Not Applicable]

(vi) FISN: ☐ [Not Applicable]

(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable")

(vii) *[[specify other codes]* []

(viii)	Any clearing system(s) other than Euroclear, and Clearstream Luxembourg and the relevant identification number(s):	[Not Applicable/give name(s) and number(s)]
--------	--	---

(ix)	Delivery:	Delivery [against/free of] payment
------	-----------	------------------------------------

(x) Names and addresses of additional Paying Agent(s) (if any): []

- | | | |
|------|---|--|
| (xi) | Intended to be held in a manner which would allow Eurosystem eligibility: | <p>[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/</p> <p>[No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]</p> |
|------|---|--|

5.

~~5.~~DISTRIBUTION

- | | | |
|-------|--|---|
| (i) | Method of distribution: | [Syndicated/Non-syndicated] |
| (ii) | If syndicated, names and addresses of Managers (specifying Lead Manager) and underwriting commitments: | <p>[Not Applicable/<i>give names</i>]</p> <p><i>(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)</i></p> |
| (iii) | Date of [Subscription] Agreement: | [] [Not Applicable] |
| (iv) | Stabilisation Manager(s) (if any): | [Not Applicable/ <i>give name</i>] |
| (v) | If non-syndicated, name and address of relevant Dealer: | [Not Applicable/ <i>give name and address</i>] |
| (vi) | U.S. Selling Restrictions: | [Reg. S Compliance Category [1/2/3]; TEFRA D/TEFRA C/TEFRA not applicable]] |
| (vii) | Prohibition of Sales to EEA Retail Investors: | [Applicable/Not Applicable] |

(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)

Appendix 4

Terms and Conditions for the English Law Notes

*The following are the Terms and Conditions applicable to each Series of Notes to be governed under English Law (respectively, the **English Law Notes** or the **Notes** and the **Terms and Conditions for the English Law Notes** or the **Terms and Conditions**) which will be attached to or (in the case of Notes issued by UniCredit Ireland) incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange, the competent authority or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Exempt Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions for the English Law Notes, replace or modify the following Terms and Conditions for the English Law Notes for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to “Applicable Final Terms” for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.*

Any reference in the Terms and Conditions to “applicable Final Terms” or “Final Terms” shall be deemed to include a reference to “applicable Pricing Supplement” or “Pricing Supplement” where relevant in the case of Exempt Notes.

This Note is one of a Series (as defined below) of Notes constituted by a Thirteenth Amended and Restated Trust Deed (such Thirteenth Amended and Restated Trust Deed, as modified and/or supplemented and/or restated from time to time, the **Trust Deed**) dated 7 June 2018 and made between UniCredit S.p.A. (**UniCredit** or the **Parent**), UniCredit Bank Ireland p.l.c. (**UniCredit Ireland**) and Citicorp Trustee Company Limited as trustee for the time being for the Noteholders (the **Trustee**, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed), and issued by UniCredit or UniCredit Ireland (or any other company which has become an issuer under the Programme and the Trust Deed in accordance with Condition 17) as indicated in the applicable Final Terms (each of them, the **Issuer**, which expression shall include any company substituted in place of the Issuer in accordance with Condition 17). The terms of the guarantee applicable to the Notes issued by UniCredit Ireland and provided by UniCredit (in its capacity as guarantor of Notes issued by UniCredit Ireland (other than Subordinated Notes), the **Guarantor**, which expression shall include any company substituted in place of the Guarantor in accordance with Condition 17) are contained in the Trust Deed. These terms and conditions (the **Conditions**) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Registered Notes, Coupons, Receipts and Talons referred to below. References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note;
- (c) any definitive Notes in bearer form (**Definitive Bearer Notes**) issued in exchange for a Global Note in bearer form; and
- (d) definitive Notes in registered form (**Definitive Registered Notes**) (whether or not issued in exchange for a Global Note in registered form).

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of a Sixteenth Amended and Restated Agency Agreement dated 7 June 2018 (such Sixteenth Amended and Restated Agency Agreement, as amended and/or supplemented and/or restated from time to time, the **Agency Agreement for the English Law Notes**, or the **Agency Agreement**) and made between UniCredit, UniCredit Ireland, the Guarantor, the

Trustee, Citibank, N.A., London Branch as issuing and principal paying agent (the **Principal Paying Agent**, which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents), Citibank, N.A., London Branch as exchange agent (the **Exchange Agent** which expression shall include any successor exchange agent) and Citigroup Global Markets Deutschland AG as registrar (the **Registrar**, which expression shall include any successor registrar) and Citibank Europe plc and Citibank N.A., London Branch as transfer agents and the other transfer agents named therein (the **Transfer Agents**, which expression shall include any additional or successor transfer agents).

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms (or Pricing Supplement, in the case of Exempt Notes) attached to or endorsed on this Note which complete these Terms and Conditions (the **Conditions**) and, in the case of a Note which is neither admitted to trading on a regulated market in the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Directive (an **Exempt Note**), may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to **the applicable Final Terms** are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note or to the **applicable Pricing Supplement** (or the relevant provisions thereof) attached to or endorsed on this Note. The expression **Prospectus Directive** means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU).

Interest bearing definitive Bearer Notes (unless otherwise indicated in the applicable Final Terms) have interest coupons (**Coupons**) and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Exempt Notes in definitive form which are repayable in instalments have receipts (**Receipts**) for the payment of the instalments of principal (other than the final instalment) attached on issue. Registered Notes and Global Notes do not have Receipts, Coupons or Talons attached on issue.

The Trustee acts for the benefit of the Noteholders (which expression shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below), the holders of the Receipts (the **Receiptholders**) and the holders of the Coupons (the **Couponholders**, which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

Copies of the Trust Deed, the Agency Agreement and a deed poll dated 7 June 2018 (the **Deed Poll**) and executed by UniCredit and UniCredit Ireland are available for inspection during normal business hours at the principal office for the time being of the Trustee being at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and at the specified office of each of the Principal Paying Agent, the Registrar and the other Paying Agents and Transfer Agents (such Agents and the Registrar being together referred to as the **Agents**) and Banque Internationale à Luxembourg S.A. (the **Luxembourg Listing Agent**) as long as the Notes are admitted to trading on the Luxembourg Stock Exchange's regulated market and listed on the Official List of the Luxembourg Stock Exchange. If the Notes are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu). If this Note is an Exempt Note, the applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer, the Trustee and the relevant Paying Agent as to its holding of such Notes and identity unless the regulations of the relevant stock exchange require otherwise. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit

of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Final Terms or applicable Pricing Supplement which are applicable to them.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form or in registered form as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

Unless this Note is an Exempt Note, this Note may be a Fixed Rate Note, a Floating Rate Note, an Inflation Linked Interest Note, a Zero Coupon Note, a CMS Linked Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

If this Note is an Exempt Note, this Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note (each as hereinafter defined), or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

If this Note is an Exempt Note, this Note may also be an Index Linked Redemption Note, an Instalment Note, a Dual Currency Redemption Note and a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Final Terms.

This Note may be an Extendible Note, depending on the Redemption/Payment Basis shown in the applicable Final Terms (or Pricing Supplement if applicable).

This Note may also be a Senior Note issued by UniCredit or UniCredit Ireland or a Subordinated Note or a Non-Preferred Senior Note issued by UniCredit, as indicated in the applicable Final Terms.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Trust Deed and the Agency Agreement. The Issuer, the Guarantor (in the case of Guaranteed Notes), the Paying Agents and the Trustee will (except as otherwise required by law or as otherwise required by a court of competent jurisdiction or a public official authority) deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank S.A./N.V. (**Euroclear**) and/or Clearstream Banking, S.A. (**Clearstream, Luxembourg**), and/or the Depositary Trust Company (**DTC**) or its nominee, each person (other than Euroclear or Clearstream, Luxembourg or DTC) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg or of DTC as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or DTC as to the nominal amount of such Notes standing

to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated by the Issuer, the Guarantor (in the case of Guaranteed Notes) the Paying Agents and the Trustee as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Guarantor (in the case of Guaranteed Notes) any Paying Agent and the Trustee as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of DTC, Euroclear and Clearstream, Luxembourg, as the case may be.

References to DTC, Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B the applicable Final Terms, provided that, in the case of the Notes issued in NGN form, such additional or alternative clearing system must also be authorised to hold such Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations.

2. TRANSFERS OF REGISTERED NOTES

2.1 Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note of the same series only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be and in accordance with the terms and conditions specified in the Trust Deed and the Agency Agreement. Transfers of a Registered Global Note registered in the name of a nominee for DTC shall be limited to transfers of such Registered Global Note, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

2.2 Transfers of Registered Notes in definitive form

Subject as provided in Conditions 2.3 and 2.6 below, upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer (a) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (b) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer, the Trustee and the Registrar may from time to time prescribe (with the prior written approval of the Trustee) (the initial such regulations being set out in Schedule 4 to the Agency Agreement). Subject as provided above, the Registrar will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), deliver, or procure the delivery of, at its specified office or the specified office of a Transfer Agent to the transferee or (at the risk of the

transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form, duly authenticated by the Registrar, of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

2.3 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 8, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

2.4 Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

2.5 Transfers of interests in Regulation S Global Notes

Prior to expiry of the applicable Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, a Regulation S Global Note to a transferee in the United States or who is a U.S. person will only be made:

- (a) upon receipt by the Registrar of a written certification substantially in the form set out in the Trust Deed, amended as appropriate (a **Transfer Certificate**), copies of which are available from the specified office of the Registrar or any Transfer Agent, from the transferor of the Note or beneficial interest therein to the effect that such transfer is being made:
 - (i) to a person whom the transferor reasonably believes to be a QIB in a transaction meeting the requirements of Rule 144A; or
 - (ii) to a person who is an Institutional Accredited Investor, together with a duly executed investment letter from the relevant transferee substantially in the form set out in the Trust Deed (an **IAI Investment Letter**); or
- (b) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States, and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

In the case of (a)(i) above, such transferee may take delivery through a Legended Note in global or definitive form and, in the case of (a)(ii) above, such transferee may take delivery only through a Legended Note in definitive form. After expiry of the applicable Distribution Compliance Period (A) beneficial interests in Regulation S Global Notes registered in the name of a nominee for DTC may be held through DTC directly, by a participant in DTC, or indirectly through a participant in DTC and (B) such certification requirements will no longer apply to such transfers.

2.6 Transfers of interests in Legended Notes

Transfers of Legended Notes or beneficial interests therein may be made:

- (a) to a transferee who takes delivery of such interest through a Regulation S Global Note, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S and that, in the case of a Regulation S Global Note registered in the name of a nominee for DTC, if such transfer is being made prior to expiry of the applicable Distribution Compliance Period, the interests in the Notes being transferred will be held immediately through Euroclear and/or Clearstream, Luxembourg; or
- (b) to a transferee who takes delivery of such interest through a Legended Note:
 - (i) where the transferee is a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, without certification;
 - (ii) where the transferee is an Institutional Accredited Investor, subject to delivery to the Registrar of a Transfer Certificate from the transferor to the effect that such transfer is being made to an Institutional Accredited Investor, together with a duly executed IAI Investment Letter from the relevant transferee; or
- (c) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

Notes transferred by Institutional Accredited Investors to QIBs pursuant to Rule 144A or outside the United States pursuant to Regulation S will be eligible to be held by such QIBs or non-U.S. investors through DTC, Euroclear or Clearstream, Luxembourg, as appropriate, and the Registrar will arrange for any Notes which are the subject of such a transfer to be represented by the appropriate Registered Global Note, where applicable.

Upon the transfer, exchange or replacement of Legended Notes, or upon specific request for removal of the legend, the Registrar shall deliver only Legended Notes or refuse to remove such legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

2.7 Exchanges of Registered Notes generally

Holders of Registered Notes in definitive form that were sold outside the United States in accordance with regulation S (**Regulation S Notes**) may exchange such Notes for Regulation S Global Notes at any time and holders of Rule 144A Notes in definitive form may exchange such Notes for interests in a Rule 144A Global Note of the same type at any time.

2.8 Definitions

In this Condition, the following expressions shall have the following meanings:

Distribution Compliance Period means the period that ends 40 days after the completion of the distribution of each Tranche of Notes, as certified by the relevant Dealer (in the case of a non-syndicated issue) or the relevant Lead Manager (in the case of a syndicated issue);

Institutional Accredited Investor means accredited investors (as defined in Rule 501(a) (1), (2), (3) or (7) under the Securities Act) that are institutions;

Legended Note means Registered Notes in definitive form that are issued to Institutional Accredited Investors and Registered Notes (whether in definitive form or represented by a Registered Global Note) sold in private transactions to QIBs in accordance with the requirements of Rule 144A which bear a legend specifying certain restrictions on transfer (a **Legend**);

QIB means a “qualified institutional buyer” within the meaning of Rule 144A as defined below;

Regulation S means Regulation S under the Securities Act;

Regulation S Global Note means a Registered Global Note representing Notes sold outside the United States in reliance on Regulation S;

Rule 144A means Rule 144A under the Securities Act;

Rule 144A Global Note means a Registered Global Note representing Notes sold in the United States or to QIBs; and

Securities Act means the United States Securities Act of 1933, as amended.

3. **GUARANTEED NOTES**

This Condition 3 applies only to Notes specified in the applicable Final Terms as being Guaranteed Notes.

If the Notes are specified in the applicable Final Terms to be guaranteed (**Guaranteed Notes**), the Guarantor has unconditionally and irrevocably guaranteed the due performance of all payment and other obligations of the Issuer under the Notes, Receipts and Coupons, these Conditions and the Trust Deed. The obligations of the Guarantor in this respect (the **Guarantee**) are contained in the Trust Deed.

4. **STATUS OF THE SENIOR NOTES AND THE SENIOR GUARANTEE**

This Condition 4 applies only to Notes specified in the applicable Final Terms as Senior and being Senior Notes (and, for the avoidance of doubt, does not apply to Non-Preferred Senior Notes).

The Senior Notes and any relative Receipts and Coupons and (in the case of Guaranteed Notes) the obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and the Guarantor respectively, ranking (subject to any obligations preferred by any applicable law) *pari passu* with all other unsecured obligations (other than obligations ranking junior to the Senior Notes from time to time (including Non-Preferred Senior Notes and any further obligations permitted by law to rank junior to the Senior Notes following the Issue Date), if any) of the Issuer and the Guarantor respectively, present and future and, in the case of the Senior Notes, *pari passu* and rateably without any preference among themselves. Any payment by the Guarantor under the Guarantee shall (to the extent of such payment) extinguish the corresponding debt of the Issuer.

Each holder of a Senior Note unconditionally and irrevocably waives any right of set-off, netting, counterclaim, abatement or other similar remedy which it might otherwise have under the laws of any jurisdiction in respect of such Senior Note and, in the case of Guaranteed Notes, the Guarantee.

4.A **STATUS OF THE NON-PREFERRED SENIOR NOTES**

This Condition 4.A applies only to Notes issued by UniCredit specified in the applicable Final Terms as Non-Preferred Senior and being Non-Preferred Senior Notes.

Non-Preferred Senior Notes (notes intending to qualify as *strumenti di debito chirografario di secondo livello* of the Issuer, as defined under Article 12-bis of the Legislative Decree No. 385 of 1 September

1993 of the Republic of Italy, as amended (the Italian Banking Act)), any related Receipts and Coupons constitute direct, unconditional, unsubordinated, and unsecured and non-preferred obligations of the Issuer, ranking junior to Senior Notes and any other unsecured and unsubordinated obligations of the Issuer which rank, or are expressed to rank by their terms, senior to the Non-Preferred Senior Notes, *pari passu* without any preferences among themselves, and with all other present or future obligations of the Issuer which do not rank or are not expressed by their terms to rank junior or senior to the relevant Non-Preferred Senior Notes and in priority to any subordinated instruments and to the claims of shareholders of ~~the~~ UniCredit, pursuant to Article 91, section 1-*bis*, letter c-*bis* of the Italian Banking Act, as amended from time to time.

Each holder of a Non-Preferred Senior Note unconditionally and irrevocably waives any right of set-off, netting, counterclaim, abatement or other similar remedy which it might otherwise have under the laws of any jurisdiction in respect of such Non-Preferred Senior Note.

5. STATUS OF THE SUBORDINATED NOTES

This Condition 5 applies only to Notes issued by UniCredit specified in the applicable Final Terms as Subordinated and being Subordinated Notes.

5.1 Status of Subordinated Notes issued by UniCredit

- (a) Subordinated Notes (notes intended to qualify as Tier 2 capital for regulatory capital purposes, in accordance with Part II, Chapter 1 of the Bank of Italy's *Disposizioni di Vigilanza per le Banche*, as set out in Bank of Italy Circular No. 285 of 17 December 2013, as amended or supplemented from time to time (the **Bank of Italy Regulations**), including any successor regulations, and Article 63 of the Regulation No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms) and any relative Receipts and Coupons constitute direct, unconditional, unsecured and subordinated obligations of UniCredit and rank after unsubordinated unsecured creditors (including depositors and holders of Senior Notes and Non-Preferred Senior Notes) of UniCredit and after all creditors of UniCredit holding instruments which are less subordinated than the relevant Subordinated Notes but at least *pari passu* without any preferences among themselves and with all other present and future subordinated obligations of UniCredit which do not rank or are not expressed by their terms to rank junior or senior to the relevant Subordinated Notes and in priority to the claims of shareholders of UniCredit.
- (b) In relation to each Series of Subordinated Notes all Subordinated Notes of such Series will be treated equally and all amounts paid by UniCredit in respect of principal and interest thereon will be paid *pro rata* on all Subordinated Notes of such Series.
- (c) Each holder of a Subordinated Note unconditionally and irrevocably waives any right of set-off, netting, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of such Subordinated Note.

6. INTEREST

The applicable Final Terms will indicate whether the Notes are Fixed Rate Notes, Floating Rate Notes, Inflation Linked Interest Notes or Zero Coupon Notes or, in the case of Exempt Notes, whether a different interest basis applies.

6.1 Interest on Fixed Rate Notes

This Condition 6.1 applies to Fixed Rate Notes only. The applicable Final Terms contains provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 6.1 for full information on the manner in which interest is calculated on Fixed Rate Notes. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest

Payment Date(s), any applicable Business Day Convention, the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Calculation Amount, the Day Count Fraction and any applicable Determination Date.

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (but excluding) the Maturity Date. The Rate of Interest may be specified in the applicable Final Terms either (i) as the same Rate of Interest for all Interest Periods or (ii) as a different Rate of Interest in respect of one or more Interest Periods.

In respect of Notes which are denominated in Renminbi, if the Business Day Convention is specified as the Modified Following Business Day Convention in the applicable Final Terms or Pricing Supplement, as the case may be, if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

If the Notes are in definitive form, except as provided in the applicable Final Terms, or if the applicable Final Terms specify that a Fixed Coupon Amount or Broken Amount(s) shall apply in the case of Notes represented by a global Note, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the cases of (i) Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms or (ii) Notes represented by a global Note where the applicable Final Terms specify that a Fixed Coupon Amount or Broken Amount(s) shall apply, interest shall be calculated in respect of any period by applying the Rate of Interest to ~~the Calculation Amount, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such subunit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form comprises more than one Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the aggregate of the amount (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.~~

(a) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(b) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such subunit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest, in accordance with this Condition 6.1:

- (a) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:
 - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates that would occur in one calendar year; and
 - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates that would normally occur in one calendar year;
- (b) if "30/360" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;
- (c) if "Actual/Actual (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365); ~~and~~
- (d) if "Actual/Actual Canadian Compound Method" is specified in the applicable Final Terms, whenever it is necessary to compute any amount of accrued interest in respect of the Notes for a period of less than one full year, other than in respect of any Fixed Coupon Amount or Broken Amount, such interest will be calculated on the basis of the Actual number of days in the period and a year of 365 days; and
- (e) ~~(d)~~ If "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365.

In these Conditions:

Business Day means a day which is both:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Additional Business Centre specified in the applicable Final Terms; and

- (ii) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant RMB Settlement Centre(s).

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

RMB Settlement Centre, means the financial centre(s) specified as such in the applicable Final Terms or Pricing Supplement in accordance with applicable laws and regulations. If no RMB Settlement Centre is specified in the relevant Final Terms or Pricing Supplement, the RMB Settlement Centre shall be deemed to be Hong Kong; and

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

6.2 Interest on Floating Rate Notes and Inflation Linked Interest Notes

(a) Interest Payment Dates

This Condition 6.2 applies to Floating Rate Notes and Inflation Linked Interest Notes only. The applicable Final Terms contains provisions applicable to the determination of floating rate interest and inflation linked rate interest and must be read in conjunction with this Condition 6.2 for full information on the manner in which interest is calculated on Floating Rate Notes, or, as appropriate, Inflation Linked Interest Notes. In particular, the applicable Final Terms will identify any Specified Interest Payment Dates, any Specified Period, the Interest Commencement Date, the Business Day Convention, any Additional Business Centres, whether ISDA Determination or Screen Rate Determination applies to the calculation of interest (applicable to Floating Rate Notes only), the party who will calculate the amount of interest due if it is not the Principal Paying Agent or, as the case may be, the Calculation Agent, the Margin, any maximum or minimum interest rates and the Day Count Fraction. Where, in the case of Floating Rate Notes, ISDA Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Floating Rate Option, Designated Maturity and Reset Date. Where Screen Rate Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Reference Rate, Interest Determination Date(s) and Relevant Screen Page.

Each Floating Rate Note and Inflation Linked Interest Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls in the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any

Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified as:

- (A) in any case where Specified Periods are specified in accordance with Condition 6.2(a)(ii), the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis*; or
- (B) or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (C) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (D) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (E) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions:

Business Day means a day which is both:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Additional Business Centre specified in the applicable Final Terms; and
- (ii) either (a) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than any Additional Business Centre and which if the Specified Currency is Australian dollars, New Zealand dollars or Renminbi shall be Sydney, Auckland and the relevant RMB Settlement Centre(s), respectively) or (b) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **TARGET2 System**) is open.

RMB Settlement Centre(s) means the financial centre(s) specified as such in the applicable Final Terms or Pricing Supplement in accordance with applicable laws and regulations. If no RMB Settlement Centre is specified in the relevant Final Terms or Pricing Supplement, the RMB Settlement Centre shall be deemed to be Hong Kong.

(b) Rate of Interest – Floating Rate Notes

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms. It may be specified in the Final Terms that the Rate of Interest is multiplied by a factor.

(i) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent under an interest rate swap transaction if the Principal Paying Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the **ISDA Definitions**) and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is a period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this subparagraph (i), Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity and Reset Date have the meanings given to those terms in the ISDA Definitions. Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(ii) Screen Rate Determination for Floating Rate Notes (other than CMS Linked Interest Notes)

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the rate or offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates or offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being either the London interbank offered rate (**LIBOR**) or the Euro-zone interbank offered rate (**EURIBOR**), ~~or the Canadian dollar offered rate (CAD-BA-CDOR)~~, as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) or 10.00 a.m. (Toronto time, in the case of CAD-BA-CDOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent. If five or more of such rates or offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such rates or offered quotations.

If the Relevant Screen Page is not available or if no [rate or](#) offered quotation appears or, in the case of fewer than three such [rates or](#) offered quotations appears, in each case as at the Specified Time, the Principal Paying Agent shall request each of the Reference Banks ([as defined below](#)) to provide the Principal Paying Agent with its [bid rate or](#) offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent with [bid rates or](#) offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the [bid rates or](#) offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent with ~~an~~ [a bid rate or](#) offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Principal Paying Agent by the Reference Banks or any two or more of them [\(a\) if the Reference Rate is CAD-BA-CDOR, for Canadian Dollar bankers acceptances for a period of the applicable Interest Period in an amount representative for a single transaction in the relevant market at the relevant time accepted by those banks as of 10:00 a.m. \(Toronto time\), or \(b\)](#) at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the inter-bank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Principal Paying Agent with [bid rates or](#) offered rates, the [bid rate or](#) offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the [bid rates or](#) offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the relevant Issuer suitable for the purpose) informs the Principal Paying Agent it is quoting [\(a\) if the Reference Rate is CAD-BA-CDOR, for Canadian Dollar bankers acceptances in an amount representative for a single transaction in the relevant market at the relevant time accepted by those banks as of 10:00 a.m. \(Toronto time\), or \(b\)](#) to leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the inter-bank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Issuer or one of its affiliates will determine a substitute or successor based rate after consulting any source it deems to be reasonable. Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(iii) *Screen Rate Determination for Floating Rate Notes which are CMS Linked Interest Notes*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be:

- (A) where "CMS Reference Rate" is specified as the Reference Rate in the applicable Final Terms, determined by the ~~Principal Paying~~ [Calculation](#) Agent by reference to the following formula:

$$\text{CMS Rate} + \text{Margin}$$

- (B) where "Leveraged CMS Reference Rate" is specified as the Reference Rate in the applicable Final Terms, determined by the Calculation Agent by reference to the following formula:

$$\text{Leverage} \times \text{CMS Rate}$$

- (C) where "Steepener CMS Reference Rate" is specified as the Reference Rate in the applicable Final Terms, determined by the Calculation Agent by reference to the following formula:

Either:

- (a) where "Steepener CMS Reference Rate: Unleveraged" is specified in the applicable Final Terms:

$$\text{CMS Rate 1} - \text{CMS Rate 2}$$

or

- (b) where "Steepener CMS Reference Rate: Leveraged" is specified in the applicable Final Terms:

$$\text{Leverage} \times [(\text{Min}(\text{CMS Rate 1}; \text{Cap}) - \text{CMS Rate 2}) + \text{Margin}]$$

- (D) where "Call Spread CMS Reference Rate" is specified as the Reference Rate in the applicable Final Terms, determined by the Calculation Agent by reference to the following formula:

$$\text{Leverage} \times \text{Min} [\text{Max}(\text{CMS Rate} + \text{Margin}; \text{Floor}); \text{Cap}]$$

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

For the purposes of this sub-paragraph (B):

CMS Rate shall mean the applicable swap rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, as published on Reuters Page ICESWAP2, Euribor basis, fixed at 11:00 AM CET or the Relevant Screen Page on the relevant Determination Date, all as determined by the Calculation Agent. If the Relevant Screen Page is not available, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate at approximately the Specified Time on the Interest Determination Date in question. If at least three of the Reference Banks provide the Calculation Agent with such quotation, the CMS Rate for such Interest Period shall be the arithmetic mean of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If on any Interest Determination Date less than three or none of the Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the Issuer or one of its affiliates will determine a substitute or successor based rate after consulting any source it deems to be reasonable;

CMS Rate 1 and **CMS Rate 2** shall mean the CMS Rate with a particular Designated Maturity as specified in the relevant Final Terms;

Cap means a percentage per annum as specified in the relevant Final Terms;

Floor means a percentage per annum as specified in the relevant Final Terms;

Leverage means a percentage number as specified in the relevant Final Terms;

Margin means a percentage per annum as specified in the relevant Final Terms;

Reference Banks means (i) where the Reference Currency is Euro, the principal office of five leading swap dealers in the inter-bank market, (ii) where the Reference Currency is Sterling, the principal London office of five leading swap dealers in the London interbank market, (iii) where the Reference Currency is United States dollars, the principal New York City office of five leading swap dealers in the New York City inter-bank market, ~~or (iv)~~ (iv) where the Reference Currency is Canadian dollars, the principal Toronto office of four major Canadian chartered banks listed in Schedule I to the Bank Act (Canada), or (v) in the case of any other Reference Currency, the principal Relevant Financial Centre office of five leading swap dealers in the Relevant Financial Centre inter-bank market, in each case selected by the Issuer or one of its affiliates;

Relevant Swap Rate means:

- (i) where the Reference Currency is Euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) with a designated maturity determined by the Calculation Agent by reference to standard market practice and/or the ISDA Definitions;
- (ii) where the Reference Currency is Sterling, the mid-market semi-annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the semi-annual fixed leg, calculated on an Actual/365 (Fixed) day count basis, of a fixed-for-floating Sterling interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/365 (Fixed) day count basis, is equivalent (A) if the Designated Maturity is greater than one year, to GBP-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of six months or (B) if the Designated Maturity is one year or less, to GBP-LIBOR-BBA with a designated maturity of three months;
- (iii) where the Reference Currency is United States dollars, the mid-market semi-annual swap rate determined on the basis of the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating United States dollar interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to USD-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of three months; and
- (iv) where the Reference Currency is any other currency of if the Final Terms specify otherwise, the mid-market swap rate as determined in accordance with the applicable Final Terms; and

Representative Amount means an amount that is representative for a single transaction in the relevant market at the relevant time.

(c) **Rate of Interest – Inflation Linked Interest Notes**

The Rate of Interest payable from time to time in respect of Inflation Linked Interest Notes, for each Interest Period, shall be determined by the Calculation Agent, or other party specified in the Final Terms, on the relevant Determination Date in accordance with the following formula:

$$\text{Rate of Interest} = [[\text{Index Factor}] * \text{YoY Inflation}] + \text{Margin}$$

subject to the Minimum Rate of Interest or the Maximum Rate of Interest if, in either case, designated as applicable in the applicable Final Terms in which case the provisions of paragraph (d) below shall apply as appropriate.

The Rate of Interest shall be rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

Definitions

For the purposes of the Conditions:

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;

Inflation Index means the relevant inflation index set out in Annex I to this Base Prospectus (CPI or HICP) specified in the applicable Final Terms;

Inflation Index (t) means the value of the Inflation Index for the Reference Month in the calendar year in which the relevant Specified Interest Payment Date falls;

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 falls;

Margin has the meaning given to it in the applicable Final Terms;

Reference Month has the meaning given to it in the applicable Final Terms; and

YoY Inflation (t) means in respect of the Specified Interest Payment Date falling in month (t), the value calculated in accordance with the following formula:

$$\left[\frac{\text{InflationIndex}(t)}{\text{InflationIndex}(t-1)} - 1 \right]$$

(d) Minimum Rate of Interest and/or Maximum Rate of Interest

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (a) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(e) **Change of Interest Basis**

If Change of Interest Basis is specified as applicable in the applicable Final Terms, the interest payable in respect of the Notes will be calculated in accordance with Condition 6.1 or Condition 6.2 above, each applicable only for the relevant periods specified in the applicable Final Terms.

If Change of Interest Basis is specified as applicable in the applicable Final Terms, and Issuer's Switch Option is also specified as applicable in the applicable Final Terms, the Issuer may, on one or more occasions, as specified in the applicable Final Terms, at its option (any such option, a **Switch Option**), having given notice to the Noteholders in accordance with Condition 16 on or prior to the relevant Switch Option Expiry Date, change the Interest Basis of the Notes from Fixed Rate to Floating Rate or Floating Rate to Fixed Rate or as otherwise specified in the applicable Final Terms with effect from (and including) the Switch Option Effective Date specified in the applicable Final Terms to (but excluding) the Maturity Date (or, where more than one Switch Option Effective Date is specified in the applicable Final Terms, up to and excluding the next following Switch Option Effective Date), provided that (A) the Switch Option may be exercised only in respect of all the outstanding Notes, (B) upon exercise of a Switch Option, the Interest Basis change will be effective from (and including) the relevant Switch Option Effective Date until the Maturity Date (or, where more than one Switch Option Effective Date is specified as applicable in the applicable Final Terms, up to and excluding the next following Switch Option Effective Date to the extent the related Switch Option is exercised), and (C) where a Switch Option has not been exercised prior to the relevant Switch Option Expiry Date, the Issuer shall no longer be entitled to exercise such Switch Option and the Interest Basis shall not change.

Switch Option Expiry Date and Switch Option Effective Date shall mean any date specified as such in the applicable Final Terms provided that any date specified in the applicable Final Terms as a Switch Option Effective Date shall be deemed as such subject to the exercise of the relevant Switch Option having been notified to the Issuer pursuant to this Condition and in accordance with Condition 16 prior to the relevant Switch Option Expiry Date.

(f) **Determination of Rate of Interest and calculation of Interest Amounts**

The Principal Paying Agent (in the case of Floating Rate Notes) and the Calculation Agent (in the case of Inflation Linked Notes) will at, or as soon as practicable after, each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent (in the case of Floating Rate Notes) and the Calculation Agent (in the case of Inflation Linked Interest Notes) will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes or Inflation Linked Interest Notes, as appropriate, for the relevant Interest Period by applying the Rate of Interest to:

- i. in the case of Floating Rate Notes or Inflation Linked Interest Notes, as appropriate, which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- ii. in the case of Floating Rate Notes or Inflation Linked Interest Notes, as appropriate, in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note or a Inflation Linked Interest Notes, as appropriate, in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

Calculation Agent means the entity designated for such purpose as is specified in the applicable Final Terms.

Day Count Fraction means, in respect of the calculation of an amount of interest for any Interest Period:

- (A) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (B) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (C) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (D) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (E) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

- Y₁** is the year, expressed as a number, in which the first day of the Interest Period falls;
- Y₂** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;
- M₁** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;
- M₂** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;
- D₁** is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and
- D₂** is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (F) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

- Y₁** is the year, expressed as a number, in which the first day of the Interest Period falls;
- Y₂** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;
- M₁** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;
- M₂** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;
- D₁** is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and
- D₂** is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30;
- (G) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

- Y₁** is the year, expressed as a number, in which the first day of the Interest Period falls;
- Y₂** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;
- M₁** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;
- M₂** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;
- D₁** is the first calendar day, expressed as a number, of the Interest Period, unless (I) that day is the last day of February or (II) such number would be 31, in which case D₁ will be 30; and
- D₂** is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (I) that day is the last day of February but not the Maturity Date or (II) such number would be 31 and in which case D₂ will be 30.

(g) Linear Interpolation

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent (in the case of Floating Rate Notes) or the Calculation Agent (in the case of Inflation Linked Interest Notes) by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms or Pricing Supplement if applicable) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms or Pricing Supplement if applicable), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the

period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

Designated Maturity means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(h) Notification of Rate of Interest and Interest Amounts

The Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Luxembourg Stock Exchange at the latest on the first London Business Day of each Interest Period, the Issuer and any stock exchange (or listing agent as the case may be) on which the relevant Floating Rate Notes or Inflation Linked Interest Notes are for the time being listed and notice thereof to be published in accordance with Condition 16 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange (or listing agent as the case may be) on which the relevant Floating Rate Notes or Inflation Linked Interest Notes are for the time being listed and to the Noteholders in accordance with Condition 16. For the purposes of this paragraph (h), the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(i) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6.2 by the Principal Paying Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error or proven error) be binding on the Issuer, the Guarantor (in the case of the Guaranteed Notes), the Trustee, the Principal Paying Agent, the Calculation Agent (if applicable), the other Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Guarantor (in the case of Guaranteed Notes), the Trustee, the Noteholders, the Receiptholders or the Couponholders shall attach to the Principal Paying Agent or, if applicable, the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

6.3 Inflation Linked Interest Note Provisions

Unless previously redeemed or purchased and cancelled in accordance with this Condition 6.3 or as specified in the applicable Final Terms and subject to this Condition 6.3, each Inflation Linked Interest Note will bear interest in the manner specified in the applicable Final Terms and the Conditions.

The following provisions apply to Inflation Linked Interest Notes:

Additional Disruption Event means any of Change of Law, Hedging Disruption and/or Increased Cost of Hedging, in each case if specified in the applicable Final Terms;

Change ~~in~~ of Law means that, on or after the Trade Date (as specified in the applicable Final Terms):

- (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or

- (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority),

the Calculation Agent determines in its discretion that (i) it has become illegal to hold, acquire or dispose of any relevant hedging arrangements in respect of the Inflation Index, (ii) any Hedging Party will incur a materially increased cost in performing its obligations in relation to the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer, any of its Affiliates or any other Hedging Party), or (iii), if the Notes are Guaranteed Notes, the performance of the Guarantor under the Guarantee has become unlawful;

Cut-Off Date means, in respect of a Determination Date, five (5) Business Days prior to any due date for payment under the Notes for which valuation on the relevant Determination Date is relevant, unless otherwise stated in the applicable Final Terms;

Delayed Index Level Event means, in respect of any Determination Date and an Inflation Index, that the relevant Inflation Index Sponsor fails to publish or announce the level of such Inflation Index (the **Relevant Level**) in respect of any Reference Month which is to be utilised in any calculation or determination to be made by the Issuer in respect of such Determination Date, at any time on or prior to the Cut-Off Date;

Determination Date means each date specified as such in the applicable Final Terms;

End Date means each date specified as such in the applicable Final Terms;

Fallback Bond means, in respect of an Inflation Index, a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the relevant Inflation Index relates and which pays a coupon or redemption amount which is calculated by reference to such Inflation Index, with a maturity date which falls on (a) the End Date specified in the applicable Final Terms, (b) the next longest maturity after the End Date if there is no such bond maturing on the End Date, or (c) the next shortest maturity before the End Date if no bond defined in (a) or (b) is selected by the Calculation Agent. If the relevant Inflation Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems, the Calculation Agent will select a new Fallback Bond on the same basis, but notwithstanding the immediately prior sentence, selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged);

Hedging Disruption means that any Hedging Party is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the relevant price risk of the Issuer (or the Guarantor (as appropriate)) issuing and performing its obligations with respect to the Notes, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s), as determined by the Calculation Agent;

Hedging Party means at any relevant time, the Issuer, or any of its Affiliates or any other party providing the Issuer directly or indirectly with hedging arrangements in relation to the Notes as the Issuer may select at such time;

Increased Cost of Hedging means that any Hedging Party would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage

commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, price risk, foreign exchange risk and interest rate risk) of the Issuer (or, if the Notes are Guaranteed Notes, the Guarantor (as appropriate)) issuing and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging;

Inflation Index means each inflation index specified in the applicable Final Terms and related expressions shall be construed accordingly;

Inflation Index Sponsor means, in relation to an Inflation Index, the entity that publishes or announces (directly or through an agent) the level of such Inflation Index which, as of the Issue Date, is the Inflation Index Sponsor specified in the applicable Final Terms;

Reference Month means the calendar month for which the level of the Inflation Index is reported as specified in the applicable Final Terms, regardless of when this information is published or announced, except that if the period for which the Relevant Level was reported is a period other than a month, the Reference Month shall be the period for which the Relevant Level is reported;

Related Bond means, in respect of an Inflation Index, the bond specified as such in the applicable Final Terms. If the Related Bond specified in the applicable Final Terms is "Fallback Bond", then, for any Related Bond determination, the Calculation Agent shall use the Fallback Bond. If no bond is specified in the applicable Final Terms as the Related Bond and "Fallback Bond: Not Applicable" is specified in the applicable Final Terms, there will be no Related Bond. If a bond is specified as the Related Bond in the applicable Final Terms and that bond redeems or matures before the End Date (i) unless "Fallback Bond: Not Applicable" is specified in the applicable Final Terms, the Calculation Agent shall use the Fallback Bond for any Related Bond determination and (ii) if "Fallback Bond: Not Applicable" is specified in the applicable Final Terms, there will be no Related Bond; and

Relevant Level has the meaning set out in the definition of "Delayed Index Level Event" above;

Inflation Index Delay And Disruption Provisions

(a) Delay in Publication

If the Calculation Agent determines that a Delayed Index Level Event in respect of an Inflation Index has occurred with respect to any Determination Date, then the Relevant Level for such Inflation Index with respect to the relevant Reference Month subject to such Delayed Index Level Event (the **Substitute Index Level**) shall be determined by the Calculation Agent as follows:

- (i) if "Related Bond" is specified as applicable for such Inflation Index in the relevant Final Terms, the Calculation Agent shall determine the Substitute Index Level by reference to the corresponding index level determined under the terms and conditions of the relevant Related Bond;
- (ii) if (I) "Related Bond" is not specified as applicable for such Inflation Index in the relevant Final Terms, or (II) the Calculation Agent is not able to determine a Substitute Index Level under (i) above, the Calculation Agent shall determine the Substitute Index Level by reference to the following formula:

Substitute Index Level = Base Level x (Latest Level/Reference Level); or

- (iii) otherwise in accordance with any formula specified in the relevant Final Terms,

in each case as of such Determination Date,

where:

Base Level means, in respect of an Inflation Index, the level of such Inflation Index (excluding any "flash" estimates) published or announced by the relevant Inflation Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Index Level is being determined.

Latest Level means, in respect of an Inflation Index, the latest level of such Inflation Index (excluding any "flash" estimates) published or announced by the relevant Inflation Index Sponsor prior to the month in respect of which the Substitute Index Level is being determined.

Reference Level means, in respect of an Inflation Index, the level of such Inflation Index (excluding any "flash" estimates) published or announced by the relevant Inflation Index Sponsor in respect of the month that is 12 calendar months prior to the month in respect of the Latest Level.

The Issuer shall give notice to Noteholders, in accordance with Condition 16 (*Notices*) of any Substitute Index Level calculated pursuant to Condition 6.3.

If the Relevant Level (as defined above) is published or announced at any time on or after the relevant Cut-off Date, such Relevant Level will not be used in any calculations. The Substitute Index Level so determined pursuant to this Condition 6.3 will be the definitive level for that Reference Month.

(b) Cessation of Publication

If the Calculation Agent determines that the level for the Inflation Index has not been published or announced for two (2) consecutive months, the Inflation Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index or the Inflation Index Sponsor otherwise cancels the Inflation Index, then the Calculation Agent shall determine a successor inflation index (the **Successor Inflation Index**) (in lieu of any previously applicable Inflation Index) for the purposes of the Inflation Linked Interest Notes by using the following methodology:

- (i) if at any time (other than after an early redemption or cancellation event has been designated by the Calculation Agent pursuant to Condition 6.3(b)(v) below), a successor inflation index has been designated by the calculation agent (or equivalent) pursuant to the terms and conditions of the Related Bond, such successor inflation index shall be designated a "Successor Inflation Index" notwithstanding that any other Successor Inflation Index may previously have been determined under Conditions 6.3(b)(ii), 6.3(b)(iii) or 6.3(b)(iv) below;
- (ii) if a Successor Inflation Index has not been determined pursuant to Condition 4(b)(i) above, and a notice has been given or an announcement has been made by the Inflation Index Sponsor, specifying that the Inflation Index will be superseded by a replacement Inflation Index specified by the Inflation Index Sponsor, and the Calculation Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, such replacement index shall be the Inflation Index for purposes of the Inflation Linked Interest Notes from the date that such replacement Inflation Index comes into effect;
- (iii) if a Successor Inflation Index has not been determined pursuant to Conditions 6.3(b)(i) or 6.3(b)(ii) above, the Calculation Agent shall ask five leading independent dealers to state

what the replacement index for the Inflation Index should be. If four or five responses are received and, of those four or five responses, three or more leading independent dealers state the same index, this index will be deemed the "Successor Inflation Index". If three responses are received and two or more leading independent dealers state the same index, this index will be deemed the "Successor Inflation Index". If fewer than three responses are received or no Successor Inflation Index is determined pursuant to this Condition 6.3(b)(iii), the Calculation Agent will proceed to Condition 6.3(b)(iv) below;

- (iv) if no replacement index or Successor Inflation Index has been determined under Conditions 6.3(b)(i), 6.3(b)(ii) or 6.3(b)(iii) above by the next occurring Cut-Off Date, the Calculation Agent, subject as provided below, will determine an appropriate alternative index from such Cut-Off Date, and such index will be deemed a "Successor Inflation Index"; or
- (v) if the Calculation Agent determines that there is no appropriate alternative index in relation to Inflation Linked Interest Notes, on giving notice to Noteholders in accordance with Condition 16 (*Notices*), the Issuer shall redeem or cancel, as applicable all but not some only of the Inflation Linked Interest Notes, each Inflation Linked Interest Note being redeemed or cancelled, as applicable by payment of the relevant Early Redemption Amount. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 16 (*Notices*).

(c) Rebasing of the Inflation Index

If the Calculation Agent determines that the Inflation Index has been or will be rebased at any time, the Inflation Index as so rebased (the **Rebased Index**) will be used for purposes of determining the level of the Inflation Index from the date of such rebasing; provided, however, that the Calculation Agent shall make adjustments as are made by the calculation agent (or equivalent) pursuant to the terms and conditions of the Related Bond, if "Related Bond" is specified as applicable in the applicable Final Terms, to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Inflation Index before it was rebased, or, if "Related Bond" is not specified as applicable in the applicable Final Terms, the Calculation Agent shall make adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Inflation Index before it was rebased.

(d) Material Modification Prior to Last Occurring Cut-Off

If, on or prior to the last occurring Cut-Off Date, the Inflation Index Sponsor announces that it will make a material change to the Inflation Index then the Calculation Agent shall make any such adjustments, if "Related Bond" is specified as applicable in the applicable Final Terms, consistent with adjustments made to the Related Bond, or, if "Related Bond" is not specified as applicable in the applicable Final Terms, only those adjustments to the Inflation Index necessary for the modified Inflation Index to continue as the Inflation Index.

(e) Manifest Error in Publication

With the exception of any corrections published after the day which is three (3) Business Days prior to the relevant Maturity Date, if, within thirty (30) calendar days of publication, the Calculation Agent determines that the Inflation Index Sponsor has corrected the level of the Inflation Index to remedy a manifest error in its original publication, the Calculation Agent may, in its discretion, make such adjustments to the terms of the Inflation Linked Interest Notes as it determines appropriate to account for the correction and will notify the Noteholders of any such adjustments in accordance with Condition 16 (*Notices*).

(f) Consequences of an Additional Disruption Event

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may at its option:

- (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any terms of the Conditions and/or the applicable Final Terms to account for the Additional Disruption Event and determine the effective date of that adjustment; or
- (ii) redeem or cancel, as applicable, all but not some of the Inflation Linked Interest Notes on the date notified by the Calculation Agent to Noteholders in accordance with Condition 16 (*Notices*) by payment of the relevant Early Redemption Amount, as at the date of redemption or cancellation, as applicable, taking into account the relevant Additional Disruption Event.

(g) Inflation Index Disclaimer

- (i) The Notes are not sponsored, endorsed, sold or promoted by the Inflation Index or the Inflation Index Sponsor and the Inflation Index Sponsor does not make any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Inflation Index and/or the levels at which the Inflation Index stands at any particular time on any particular date or otherwise. Neither the Inflation Index nor the Inflation Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Inflation Index and the Inflation Index Sponsor is under no obligation to advise any person of any error therein. The Inflation Index Sponsor is not making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. Neither the Issuer nor, if the Notes are guaranteed Notes, the Guarantor shall have liability to the Noteholders for any act or failure to act by the Inflation Index Sponsor in connection with the calculation, adjustment or maintenance of the Inflation Index. Except as disclosed prior to the Issue Date specified in the applicable Final Terms, neither the Issuer nor, if the Notes are Guaranteed Notes, the Guarantor nor their Affiliates has any affiliation with or control over the Inflation Index or the Inflation Index Sponsor or any control over the computation, composition or dissemination of the Inflation Index. Although the Calculation Agent will obtain information concerning the Inflation Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, if the Notes are Guaranteed Notes, the Guarantor, its, or as appropriate, their Affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Inflation Index.

6.4 Exempt Notes

In the case of Exempt Notes which are also Floating Rate Notes where the applicable Pricing Supplement identifies that Screen Rate Determination applies to the calculation of interest, if the Reference Rate from time to time is specified in the applicable Pricing Supplement as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Exempt Notes will be determined as provided in the applicable Pricing Supplement.

The rate or amount of interest payable in respect of Exempt Notes which are not also Fixed Rate Notes or Floating Rate Notes shall be determined in the manner specified in the applicable Pricing Supplement, provided that where such Notes are Index Linked Interest Notes the provisions of Condition 6.2 shall, save to the extent amended in the applicable Pricing Supplement, apply as if the references therein to Floating Rate

Notes and to the Principal Paying Agent were references to Index Linked Interest Notes and the Calculation Agent, respectively, and provided further that the Calculation Agent will notify the Principal Paying Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

Dual Currency Note

In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to an exchange rate, the rate or amount of interest payable in respect of Dual Currency Interest Notes shall be determined in the manner specified in the applicable Pricing Supplement.

7. PAYMENTS

7.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro and Renminbi will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively);
- (b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee; and
- (c) payments in Renminbi will be made by credit or transfer to an account denominated in Renminbi and maintained by the payee with a bank in the relevant RMB Settlement Centre(s) in accordance with applicable laws, rules and regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to settlement in Renminbi in the relevant RMB Settlement Centre(s)).

7.2 Payments Subject to Fiscal and Other Laws

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9, 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 any law implementing an intergovernmental approach thereto.

7.3 Presentation of definitive Bearer Notes, Receipts and Coupons

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 7.1 above 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, 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)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below) and save as provided in Condition 7.5) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in Condition 9) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 10) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

7.4 Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) 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 *prima facie* evidence that the payment in question has been made.

7.5 Specific provisions in relation to payments in respect of certain types of Exempt Notes

Payments of instalments of principal (if any) in respect of definitive Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 7.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 7.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Note to which it appertains. Receipts presented without the definitive Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Note becomes due and repayable,

unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Upon the date on which any Dual Currency Note or Index Linked Note in definitive form becomes due and repayable, unmaturing Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

7.6 Payments in respect of Registered Notes

Payments of principal (other than instalments of principal prior to the final instalment) 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 any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) (a) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date and (b) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account and, in the case of a payment in Renminbi, means the Renminbi account maintained by or on behalf of the Noteholder with a bank in the relevant RMB Settlement Centre(s), details of which appear on the Register at the close of business on the fifth business day before the due date for payment) maintained by a holder with a Designated Bank and identified as such in the Register and Designated Bank means (in the case of payment in a Specified Currency other than euro and Renminbi) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro and (in the case of a payment in Renminbi) a bank in the relevant RMB Settlement Centre(s).

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (a) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (b) where in definitive form, at the close of business on the fifth day (in the case of Renminbi) and at the close of the fifteenth business day (in the case of a currency other than Renminbi) (whether or not such fifth day or fifteenth day is a business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) (the **Record Date**). Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Registered Notes.

All amounts payable to DTC or its nominee as registered holder of a Registered Global Note in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Principal Paying Agent to an account in the relevant Specified Currency of the Exchange Agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars unless the participant in DTC with an interest in the Notes has elected to receive any part of such payment in that Specified Currency, in the manner specified in the Agency Agreement and in accordance with the rules and procedures for the time being of DTC.

None of the Issuer, the Guarantor (in the case of Guaranteed Notes), the Trustee or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

7.7 General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the Guarantor (in the case of Guaranteed Notes) will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or DTC as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear, Clearstream, Luxembourg or DTC, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantor (in the case of Guaranteed Notes) to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantor, adverse tax consequences to the Issuer or the Guarantor (in the case of Guaranteed Notes).

7.8 Payment Day

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 10) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):
 - (i) in the case of Notes in definitive form only, in the relevant place of presentation; and
 - (ii) in any Additional Financial Centre specified in the applicable Final Terms; and
- (b) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation and any Additional Financial Centre and which, if the Specified Currency is Australian dollars New Zealand dollars or Renminbi, shall be Sydney, Auckland and the relevant RMB Settlement

Centre(s), respectively) or (ii) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

7.9 RMB Currency Event

If “RMB Currency Event” is specified in the applicable Final Terms or Pricing Supplement, as the case may be, 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 any Note, Receipt or Coupon, the Issuer’s obligation to make a payment in RMB under the terms of the Notes shall be replaced by an obligation to pay such amount in the Relevant Currency converted using the Spot Rate for the relevant Determination Date.

The relevant Issuer shall give not less than 10 nor more than 60 days’ notice (prior to the date of payment) to the Noteholders in accordance with Condition 16 (*Notices*) stating the occurrence of the RMB Currency Event, giving details thereof.

For the purpose of this Condition and unless stated otherwise in the applicable Final Terms or Pricing Supplement, as the case may be:

Determination Business Day means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant RMB Settlement Centre(s), London and foreign exchange markets settle payments and the principal financial centre of the country of the Relevant Currency;

Determination Date means the day which is two Determination Business Days before the due date of the relevant payment under the Notes;

Governmental Authority means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the relevant RMB Settlement Centre(s);

Mainland China means the People’s Republic of China (excluding Hong Kong, Macau and Taiwan);

Relevant Currency means U.S. dollars or such other currency as may be specified in the applicable Final Terms or Pricing Supplement, as the case may be;

Relevant Currency Valuation Time means the time specified as such in the applicable Final Terms or Pricing Supplement, as the case may be;

RMB Currency Events means any one of RMB Illiquidity, RMB Non-Transferability and RMB Inconvertibility;

RMB Illiquidity means the general Renminbi exchange market in the relevant RMB Settlement Centre(s) becomes illiquid and, as a result of which, the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay any amount in respect of the Notes as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two independent foreign exchange dealers of international repute active in the RMB exchange market in the relevant RMB Settlement Centre(s);

RMB Inconvertibility means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Notes into RMB on any payment date at the general RMB exchange market in the relevant RMB Settlement Centre(s), other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such

law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

RMB Non-Transferability means the occurrence of any event that makes it impossible for the relevant Issuer to deliver RMB, (A) between accounts inside the relevant RMB Settlement Centre(s), (B) from an account inside the relevant RMB Settlement Centre(s) to an account outside the relevant RMB Settlement Centre(s) and outside Mainland China (including where the RMB clearing and settlement system for participating banks in the relevant RMB Settlement Centre(s) is disrupted or suspended), (C) from an account outside the relevant RMB Settlement Centre(s) and outside Mainland China to an account inside the relevant RMB Settlement Centre(s), other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation); and

Spot Rate means the spot CNY/Relevant Currency exchange rate for the purchase of the Relevant Currency with Renminbi in the over-the-counter Renminbi exchange market in the relevant RMB Settlement Centre(s) for settlement in two Determination Business Days, as determined by the Calculation Agent at or around the Relevant Valuation Time on the Determination Date by reference to the Relevant Spot Rate Screen Page. If such rate is not available, the Calculation Agent shall determine the rate taking into consideration all available information which the Calculation Agent deems relevant, including pricing information obtained from the Renminbi non-deliverable exchange market in the relevant RMB Settlement Centre(s) or elsewhere and the CNY/Relevant Currency exchange rate in the PRC domestic foreign exchange market. All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the relevant Issuer, the Guarantor, the Paying Agents and all holders of the Notes.

7.10 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 9;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) in relation to Exempt Notes redeemable in instalments, the Instalment Amounts;
- (f) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 8.6); and
- (g) any premium and any other amounts which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 9. Any reference in these Conditions to payment of any sums in respect of the Notes (including, in respect of Index Linked Notes and other structured Notes) shall be deemed to include, as applicable, delivery of any relevant Reference Asset (as defined in Condition 8.12) if so provided in the applicable Pricing Supplement and references to “paid” and “payable” shall be construed accordingly.

8. REDEMPTION AND PURCHASE

8.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer on the Maturity Date specified in the applicable Final Terms or Pricing Supplement (i) at *par* in case of Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Inflation Linked Interest Notes and CMS Linked Interest Notes as indicated in the applicable Final Terms in the relevant Specified Currency or (ii) at its Final Redemption Amount, in case of Exempt Notes, which is such amount as may be specified in the applicable Pricing Supplement in the relevant Specified Currency.

8.2 Redemption for tax reasons

Subject to Condition 8.6, the Notes may be redeemed at the option of the Issuer (but subject, in the case of Subordinated Notes, to the provisions of Condition 8.14 and, in the case of Senior Notes and Non-Preferred Senior Notes, to the provisions of Condition 8.15) in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Principal Paying Agent and the Trustee and, in accordance with Condition 16, the Noteholders (which notice shall be irrevocable), if:

- (a) on the occasion of the next payment due under the Notes (in the case of Subordinated Notes, in respect of payments of interest only), the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 or the Guarantor (in the case of Guaranteed Notes) would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of, or applicable in, a Tax Jurisdiction (as defined in Condition 9) or any political subdivision of, or any authority in, or of, a Tax Jurisdiction having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective after the date on which agreement is reached to issue the first Tranche of the Notes, provided that in the case of any redemption of Subordinated Notes proposed to be made prior to the fifth anniversary of the Issue Date, if and to the extent then required under the relevant Regulatory Capital Requirements (as defined in Condition 8.5) any such change or amendment is, to the satisfaction of the relevant Competent Authority, material and was not reasonably foreseeable by the relevant Issuer as at the date of the issue of the relevant Subordinated Notes; and
- (b) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor (in the case of Guaranteed Notes) taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor (in the case of Guaranteed Notes) would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver or procure that there is delivered to the Trustee to make available at its specified office to the Noteholders a certificate signed by two authorised signatories of the Issuer or, as the case may be, two authorised signatories of the Guarantor stating that the said circumstances prevail and describe the facts leading thereto and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders, the Receiptholders and the Couponholders.

Upon the expiry of any such notice as is referred to in this Condition 8.2, the Issuer shall be bound to redeem the Notes in accordance with this Condition 8.2. Notes redeemed pursuant to this Condition 8.2 will be

redeemed at their Early Redemption Amount referred to in Condition 8.6 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

8.3 Redemption for regulatory reasons (Regulatory Call)

This Condition 8.3 applies only to Notes specified in the applicable Final Terms as being Subordinated Notes.

If Regulatory Call is specified in the applicable Final Terms, the Notes may be redeemed at the option of the Issuer (subject to the provisions of Condition 8.14), in whole, but not in part, at any time (if the Note is neither a Floating Rate Note, an Index Linked Interest Note nor a Dual Currency Interest Note) or on any Interest Payment Date (if the Note is either a Floating Rate Note, an Index Linked Interest Note or a Dual Currency Interest Note), on giving not less than 15 nor more than 30 days' notice to the Principal Paying Agent and the Trustee and, in accordance with Condition 16, the Noteholders (which notice shall be irrevocable), if there is a change in the regulatory classification of the Subordinated Notes that would be likely to result in their exclusion from "Tier 2" capital and, in respect of any redemption of the relevant Subordinated Notes proposed to be made prior to the fifth anniversary of the Issue Date, both of the following conditions are met: (i) the Competent Authority considers such a change to be reasonably certain and (ii) the Issuer demonstrates to the satisfaction of the Competent Authority that the change in the regulatory classification of the Subordinated Notes was not reasonably foreseeable by the relevant Issuer as at the date of the issue of the relevant Subordinated Notes [\(a Regulatory Event\)](#).

Prior to the publication of any notice of redemption pursuant to this Condition, the relevant Issuer shall deliver or procure that there is delivered to the Trustee a certificate signed by two authorised signatories of the Issuer or, as the case may be, two authorised signatories of the Guarantor stating that the said circumstances prevail and describe the facts leading thereto and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders, the Receiptholders and the Couponholders.

Upon the expiry of any such notice as is referred to in this Condition 8.3, the Issuer shall be bound to redeem the Notes in accordance with this Condition 8.3. Notes redeemed pursuant to this Condition 8.3 will be redeemed at their Early Redemption Amount referred to in Condition 8.6 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

8.4 Redemption at the option of the Issuer (Issuer Call)

This Condition 8.4 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons or for regulatory reasons), such option being referred to as an Issuer Call. The applicable Final Terms contain provisions applicable to any Issuer Call and must be read in conjunction with this Condition 8.4 for full information on any Issuer Call. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount, any minimum or maximum amount of Notes which can be redeemed and the applicable notice periods.

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may (subject to, in the case of Subordinated Notes, the provisions of Condition 8.14 and, in the case of Senior Notes and Non-Preferred Senior Notes, Condition 8.15), having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 16 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

The Optional Redemption Amount will either be the specified percentage of the nominal amount of the Notes stated in the applicable Final Terms or, if a Make-whole Amount is specified in the applicable Final Terms, will be an amount calculated by the Principal Paying Agent equal to the higher of:

- (a) 100 per cent. of the nominal amount of the Notes to be redeemed; or
- (b) the sum of the present values of the nominal amount of the Notes to be redeemed and the Remaining Term Interest on such Notes (exclusive of interest accrued to the Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) 366) at the Reference Bond Rate (as defined below), plus the specified Redemption Margin,

plus in each case, for the avoidance of doubt, any interest accrued on the Notes to, but excluding, the Optional Redemption Date.

In the Conditions:

FA Selected Bond means a government security or securities selected by the Financial Adviser as having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the remaining term of the Notes;

Financial Adviser means an independent and internationally recognised financial adviser selected by the Issuer;

Redemption Margin shall be as set out in the applicable Final Terms;

Reference Bond shall be as set out in the applicable Final Terms or the FA Selected Bond;

Reference Bond Price means, with respect to the Optional Redemption Date, (a) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (b) if the Principal Paying Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

Reference Bond Rate means, with respect to the Optional Redemption Date, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such Optional Redemption Date;

Reference Government Bond Dealer means each of five banks selected by the Issuer, or their affiliates, which are (a) primary government securities dealers, and their respective successors, or (b) market makers in pricing corporate bond issues;

Reference Government Bond Dealer Quotations means, with respect to each Reference Government Bond Dealer and the Optional Redemption Date, the arithmetic average, as determined by the Principal Paying Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time specified in the applicable Final Terms on the Reference Date quoted in writing to the Principal Paying Agent by such Reference Government Bond Dealer; and

Remaining Term Interest means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term of such Note determined on the basis of the rate of interest applicable to such Note from and including the Optional Redemption Date.

All notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 8.4 by the Principal Paying Agent, shall (in the absence of negligence, wilful default or fraud) be binding on the Issuer, the Agents and all Noteholders and Couponholders.

In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will, subject to compliance with applicable law, be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 16 (*Notices*) not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 8.4 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 16 (*Notices*) at least five days prior to the Selection Date.

8.5 Issuer Call Due to MREL or TLAC Disqualification Event

This Condition 8.5 applies only to Notes specified in the applicable Final Terms as being Senior Notes or Non-Preferred Senior Notes.

If Issuer Call due to MREL or TLAC Disqualification Event is specified as being applicable in the applicable Final Terms, then any Series of Senior Notes or of Non-Preferred Senior Notes may (subject to the provisions of Condition 8.15) on or after the date specified in a notice published on the Issuer's website be redeemed at the option of the Issuer in whole, but not in part, at any time (if the Note is neither a Floating Rate Note, an Index Linked Interest Note or a Dual Currency Interest Note) or on any Interest Payment Date (if the Note is either a Floating Rate Note, an Index Linked Interest Note or a Dual Currency Interest Note) on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Principal Paying Agent and the Trustee and, in accordance with Condition 16, the Noteholders (which notice shall be irrevocable), if the Issuer determines that an MREL or TLAC Disqualification Event has occurred and is continuing.

Upon the expiry of any such notice as is referred to in this Condition 8.5, the Issuer shall be bound to redeem the Notes in accordance with this Condition 8.5. Notes redeemed pursuant to this Condition 8.5 will be redeemed at their Early Redemption Amount referred to in Condition 8.6 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

As used in these Conditions:

Bail-in Power means any statutory write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements, whether relating to the resolution or independent of any resolution action, of credit institutions, investment firms and/or Group Entities incorporated in the relevant Member State in effect and applicable in the relevant Member State to the Issuer or other Group Entities, including (but not limited to) any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of any European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a relevant Member State resolution regime or otherwise, pursuant to which liabilities of a credit institution, investment firm and/or any Group Entities can be reduced, cancelled and/or converted into shares or obligations of the obligor or any other person;

BRRD means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended or replaced from time to time;

CRD IV means, taken together (i) the CRD IV Directive, (ii) the CRD IV Regulation, and (iii) the Future Capital Instruments Regulations;

CRD IV Directive means Directive 2013/36/EU of the European Parliament and of the Council of June 26, 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, as amended or replaced from time to time;

CRD IV Regulation means Regulation (EU) No. 2013/575 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012, as amended or replaced from time to time;

EC Proposals means the amendments proposed to the CRD IV Directive, the CRD IV Regulation and BRRD published by the European Commission on 23 November 2016;

Future Capital Instruments Regulations means any regulatory capital rules or regulations introduced after the Issue Date by the Competent Authority or which are otherwise applicable to the Issuer (on a solo or, if relevant, consolidated basis), which prescribe (alone or in conjunction with any other rules or regulations) the requirements to be fulfilled by financial instruments for their inclusion in the Own Funds of the Issuer (on a consolidated basis) to the extent required by (i) the CRD IV Regulation or (ii) the CRD IV Directive;

Group and **UniCredit Group** means UniCredit and each entity within the prudential consolidation of UniCredit pursuant to Chapter 2 of Title II of Part One of the CRD IV Regulation;

Group Entity means UniCredit or any legal person that is part of the UniCredit Group;

MREL or TLAC Disqualification Event means that, ~~by reason of the introduction of or a change in MREL or TLAC Requirements, which was not reasonably foreseeable by the Issuer at the Issue Date of the Notes at any time~~, all or part of the aggregate outstanding nominal amount of such Series of Notes ~~are-is~~ or will be excluded fully or partially from eligible liabilities available to meet the MREL or TLAC Requirements. ~~For the avoidance of doubt, provided that:~~ (a) the exclusion of a Series of Senior Notes or of Non-Preferred Senior Notes from the MREL or TLAC Requirements due to the remaining maturity of such Notes being less than any period prescribed thereunder, does not constitute an MREL or TLAC Disqualification Event; (b) the exclusion of all or some of a Series of Senior Notes from the MREL or TLAC Requirements due to there being insufficient headroom for such Senior Notes within a prescribed exception to the otherwise applicable general requirements for eligible liabilities does not constitute a MREL or TLAC Disqualification Event; and (c) ~~any exclusion shall not be 'reasonably foreseeable' by the Issuer at the Issue Date where such exclusion arises as a result of (i) any legislation which gives effect to the EC Proposals differing, as it applies to the Issuer and/or the Group, in any respect from the form of the EC Proposals, or if the EC Proposals have been amended as at the Issue Date of the first Series of the Notes, in the form so amended at such date (including if the EC Proposals are not implemented in full), or (ii) the official interpretation or application of the EC Proposals as applicable to the Issuer and/or the Group (including any interpretation or pronouncement by any relevant court, tribunal or authority) differing in any respect from the official interpretation or application, if any, in place as at the Issue Date of the first Series of the Notes~~ the exclusion of all or some of a Series of Senior Notes or of Non-Preferred Senior Notes from the MREL or TLAC Requirements as a result of such Notes being purchased by or on behalf of the Issuer or as a result of a purchase which is funded directly or indirectly by the Issuer, does not constitute an MREL or TLAC Disqualification Event;

MREL or TLAC Requirements means the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss-absorbing

capacity instruments applicable to the Issuer and/or the Group, from time to time, including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments adopted by the Republic of Italy, a relevant Competent Authority ~~or~~ a Relevant Resolution Authority or the European Banking Authority from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer and/or the Group), as any of the preceding laws, regulations, requirements, guidelines, rules, standards, policies or interpretations may be amended, supplemented, superseded or replaced from time to time;

Regulatory Capital Requirements means any requirements contained in the regulations, rules, guidelines and policies of the Competent Authority, or of the European Parliament and Council then in effect in the Republic of Italy, relating to capital adequacy and applicable to the Issuer and/or the Group from time to time (including, but not limited to, as at the Issue Date of the relevant Series of Notes, the rules contained in, or implementing, CRD IV and the BRRD, delegated or implementing acts adopted by the European Commission and guidelines issued by the European Banking Authority);

Relevant Resolution Authority means the Italian resolution authority, the Single Resolution Board (SRB) established pursuant to the SRM Regulation and/or any other authority entitled to exercise or participate in the exercise of any Resolution Power or Bail-in Power from time to time (including, in respect of UniCredit Ireland, the Irish resolution authority);

Resolution Power means any statutory write-down, transfer and/or conversion power existing from time to time under any laws regulations, rules or requirements relating to the resolution of the Issuer or any other entities of the Group, including but not limited to any laws, regulations, rules or requirements implementing the BRRD and/or the SRM Regulation; and

SRM Regulation means Regulation (EU) No 806/2014 of the European Parliament and Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010, as amended or replaced from time to time.

8.6 Early Redemption Amounts

For the purpose of Condition 8.2, Condition 8.3 and Condition 8.5 above and Condition 11, the Early Redemption Amount shall be set:

- (a) in the case of a Note with a Final Redemption Amount equal to the Issue Price of the first Tranche of the Series, at the Final Redemption Amount thereof;
- (b) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price of the first Tranche of the Series, at the amount specified in the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or
- (c) in the case of a Zero Coupon Note, at an amount (the **Amortised Face Amount**) calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} (1 + \text{AY})^y$$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

y is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

8.7 Extendible Notes

Notes may be issued with an initial maturity date (the **Initial Maturity Date**) which may be extended from time to time upon the election of the Noteholders on specified dates (each, an **Election Date**) up to a final maturity date (the **Final Maturity Date**) as set forth in the applicable Final Terms (or Pricing Supplement if applicable) (**Extendible Notes**). To make an election effective on any Election Date, the Noteholder must deliver a notice of election in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, Registrar (a **Notice of Election**), during the Notice Period for that Election Date specified in the Final Terms (or Pricing Supplement if applicable) in accordance with Condition 16 (*Notices*). Any Notice of Election so given by a Noteholder pursuant to this paragraph will be irrevocable and binding upon that Noteholder. The Final Terms (or Pricing Supplement if applicable) relating to each issue of Extendible Notes will specify the Initial Maturity Date, the Final Maturity Date, the Election Date(s) and the applicable Notice Period.

8.8 Specific redemption provisions applicable to certain types of Exempt Notes

The Final Redemption Amount, any Optional Redemption Amount and the Early Redemption Amount in respect of Index Linked Redemption Notes and Dual Currency Redemption Notes may be specified in, or determined in the manner specified in, the applicable Pricing Supplement. For the purposes of Condition 8.2, Index Linked Interest Notes and Dual Currency Interest Notes may be redeemed only on an Interest Payment Date.

Instalments

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Pricing Supplement. In the case of early redemption, the Early Redemption Amount of Instalment Notes will be determined in the manner specified in the applicable Pricing Supplement.

Partly Paid Notes

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Pricing Supplement.

8.9 Purchases

Subject to Condition 8.15 in respect of Senior Notes and Non-Preferred Senior Notes and Condition 8.14, ~~in~~ in respect of Subordinated Notes, the Parent, the Issuer or any subsidiary of the Parent may ~~at any time~~ purchase Notes (provided that, in the case of definitive Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. If purchases are

made by tender, tenders must be available to all Noteholders alike. Such Notes may be held, reissued, resold or, at the option of the purchaser, surrendered to any Paying Agent for cancellation.

Notwithstanding the above, Subordinated Notes may be purchased by the Parent, the Issuer or any of the Parent's subsidiaries at any time for market making purposes provided that:

~~Subordinated Notes may only be purchased by the Parent, the Issuer or any of the Parent's subsidiaries, unless and to the extent permitted by the relevant Regulatory Capital Requirements (as defined in Condition 8.5) at the relevant time the Notes to be purchased (a) do (A) the conditions set out in Article 29 of Commission Delegated Regulation (EU) No. 241/2014 of 7 January 2014, as amended and replaced from time to time, are met, in particular with respect to the prior permission of the Competent Authority and with respect to the predetermined amount, which shall not exceed the lower of (i) 10 per cent. (or any other threshold as may be requested or required by the Competent Authority from time to time) of the aggregate nominal amount of the relevant Series of the Subordinated Notes and (ii) 3 per cent. (or any other threshold as may be requested or required by the Competent Authority from time to time) of the outstanding aggregate nominal amount of the Subordinated Notes qualified on issue as "Tier 2 capital" for regulatory capital purposes of the Issuer from time to time outstanding and (b) are not purchased in order to be surrendered to any Paying Agent for cancellation; and~~

(B) the Subordinated Notes are not purchased in order to be surrendered to any Paying Agent for cancellation.

8.10 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased by the Parent, the Issuer or any Subsidiary of the Issuer and surrendered to any Paying Agent for cancellation pursuant to Condition 8.9 (above) (together with all unmatured Receipts, Coupons and Talons cancelled therewith) (and subject, in the case of the cancellation of Subordinated Notes purchased by the Parent or any of the Parent's subsidiaries, to the prior permission of the relevant Competent Authority) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

8.11 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 8.1, 8.2, 8.3, 8.4, 8.5 or upon its becoming due and repayable as provided in Condition 11 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 8.6(b) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 16.

8.12 Index Linked Notes and other Structured Notes

The Issuer may, as indicated in the applicable Pricing Supplement, be entitled to redeem Index Linked Notes or other structured Notes, including where the amount of principal and/or interest in respect of such Notes is based on the price, value, performance or some other factor relating to an asset or other property (**Reference Asset**), by physical delivery of all or part of the Reference Asset or of some other asset or property (**Physically-Settled Notes**).

8.13 Italian Civil Code

The Notes are not subject to Article 1186 of the Italian Civil Code nor, to the extent applicable, to Article 1819 of the Italian Civil Code.

8.14 Conditions to Early Redemption and Purchase of Subordinated Notes

Any redemption or purchase of Subordinated Notes in accordance with Conditions 8.2 (*Redemption for tax reasons*), 8.3 (*Redemption for regulatory reasons (Regulatory Call)*), 8.4 (*Redemption at the option of the Issuer (Issuer Call)*) or 8.9 (*Purchases*) is subject to:

- (a) the relevant Issuer giving notice to the relevant Competent Authority and such Competent Authority granting prior permission to redeem or purchase the relevant Subordinated Notes (in each case to the extent, and in the manner, required by the relevant Regulatory Capital Requirements, including Articles 77(b) and 78 of the CRD IV Regulation); and
- (b) compliance by the relevant Issuer with any alternative or additional pre-conditions to redemption or purchase, as applicable, set out in the relevant Regulatory Capital Requirements for the time being.

In these Conditions, **Competent Authority** means, in the case of Subordinated Notes issued by UniCredit, the Bank of Italy and/or, to the extent applicable in any relevant situation, the European Central Bank or any successor or replacement entity to either, or other authority having primary responsibility for the prudential oversight and supervision of UniCredit.

8.15 Conditions to Redemption and Purchase of Senior Notes and Non-Preferred Senior Notes

Any redemption or purchase in accordance with Conditions 8.2, 8.4, 8.5 or 8.9 of Senior Notes and Non-Preferred Senior Notes is subject to compliance by the Issuer with any conditions to such redemption or repurchase prescribed by the MREL or TLAC Requirements at the relevant time (including any requirements applicable to such redemption or repurchase due to the qualification of such Senior Notes or Non-Preferred Senior Notes at such time as eligible liabilities available to meet the MREL or TLAC Requirements).

9. TAXATION

All payments of principal and interest (including any Arrear of Interest and Default Interest) in respect of the Notes, Receipts and Coupons by the Issuer or the Guarantor (in the case of Guaranteed Notes) will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature, imposed or levied by or on behalf of any Tax Jurisdiction, unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor (in the case of Guaranteed Notes) will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest, in the case of Senior Notes or Non-Preferred Senior Notes (if permitted by the MREL or TLAC Requirements), or interest only, in the case of Subordinated Notes, which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction, except that:

- (a) (in respect of payments by the Parent) no such additional amounts shall be payable with respect to any Note, Receipt or Coupon for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1 April 1996 or Italian Legislative Decree No. 461 of 21 November 1997 (as any of the same may be amended or supplemented) or any related implementing regulations; and
- (b) no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (i) the holder of which is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with the Tax Jurisdiction other than the mere holding of such Note; or
- (ii) presented for payment by, or on behalf of, a holder who is entitled to avoid such withholding or deduction in respect of such Note, Receipt or Coupon by making a declaration or any other statement to the relevant tax authority, including, but not limited to, a declaration of residence or non-residence or other similar claim for exemption; or
- (iii) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on such thirtieth day (assuming such day to have been a Payment Day as defined in Condition 7.8); or
- (iv) presented for payment (in the case of Guaranteed Notes and Notes issued by UniCredit) in the Republic of Italy; or
- (v) presented for payment (in the case of Notes issued by UniCredit Ireland) in Ireland; or
- (vi) presented for payment (in respect of payments by UniCredit) in the event of payment to a non-Italian resident legal entity or a non-Italian resident individual, to the extent that interest or any other amount is paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information with the Italian authorities; or
- (vii) presented for payment (in respect of payments by UniCredit) in all circumstances in which the procedures set forth in Legislative Decree No. 239 of 1 April 1996, as amended, have not been met or complied with, except where such requirements and procedures have not been met or complied with due to the actions or omissions of UniCredit or its agents; or
- (viii) in respect of Notes that are not qualified as bonds or similar securities where such withholding or deduction is required pursuant to Law Decree No. 512 of 30 September 1983, as amended, supplemented and/or re-enacted from time to time; or
- (ix) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note/Coupon to another Paying Agent in a Member State of the European Union; or
- (x) where the holder who would have been able to lawfully avoid (but has not so avoided) such deduction or withholding by complying, or procuring that any third party complies, with any statutory requirements; or
- (xi) where such withholding or deduction is imposed on a payment pursuant to (i) Sections 1471 through 1474 of the Code, any regulations or agreements thereunder or any official interpretations thereof or any law implementing an intergovernmental approach thereto.

As used herein:

- (A) **Tax Jurisdiction** means (I) (in the case of payments by UniCredit) the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax, and (II) (in the case of payments by UniCredit Ireland) the Republic of Ireland or any political subdivision or any authority thereof or therein having power to tax, or in any such case any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the relevant Issuer or the Guarantor (in the case of Guaranteed

Notes), as the case may be, becomes subject in respect of payments made by it of principal and interest on the Notes, Receipts and Coupons; and

- (B) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent or the Trustee, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 16.

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 9 or under any obligation undertaken in addition thereto or in substitution therefor pursuant to the Trust Deed.

10. PRESCRIPTION

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 Relevant Date (as defined in Condition 9) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 7.3 or any Talon which would be void pursuant to Condition 7.3.

11. EVENTS OF DEFAULT

11.1 Events of Default relating to Senior Notes and Non-Preferred Senior Notes

This Condition 11.1 applies only to Notes specified in the applicable Final Terms as Senior Notes and Non-Preferred Senior Notes.

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 (as defined in the Trust Deed) of the Noteholders, shall (subject in each case to the Trustee being indemnified and/or secured to its satisfaction) 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 as provided in the Trust Deed if any of the following events (an **Event of Default**) shall occur:

- (A) if the Issuer is UniCredit, the Issuer shall become subject to Liquidazione Coatta Amministrativa as defined in Legislative Decree No. 385 of September 1, 1993 of the Republic of Italy (as amended from time to time); and
- (B) if the Issuer is UniCredit Ireland, the Issuer shall be insolvent, wound up, liquidated or dissolved (otherwise than for the purposes of an amalgamation, merger, reconstruction or reorganisation on terms previously approved in writing by the Trustee or an Extraordinary Resolution of the Noteholders).

11.2 Events of Default relating to Subordinated Notes

This Condition 11.2 applies only to Notes issued by UniCredit specified in the applicable Final Terms as being Subordinated Notes.

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 (subject in each case to the Trustee being indemnified and/or secured to its satisfaction) give notice to UniCredit, that the Notes are, and shall accordingly forthwith become, immediately due and repayable at their Early Redemption Amount plus accrued interest as provided in the Trust Deed, in case of Subordinated Notes issued by UniCredit in the event that UniCredit shall become subject to Liquidazione Coatta Amministrativa as defined in Legislative Decree No. 385 of 1 September 1993 of the Republic of Italy as amended from time to time.

12. ENFORCEMENT

- 12.1 Subject (in the case of Senior Notes, Non-Preferred Senior Notes and Subordinated Notes issued by UniCredit) to paragraph 12.2 below, the Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer and/or the Guarantor as it may think fit to enforce the obligations of the Issuer and/or the Guarantor under the Trust Deed or the Notes, but it shall not be bound to take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding, and (b) it shall have been indemnified and/or secured to its satisfaction.

No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer and/or the Guarantor unless the Trustee, having become bound so to proceed as aforesaid, fails so to do within a reasonable time and such failure is continuing.

- 12.2 This Condition 12.2 applies only to Notes specified in the applicable Final Terms as being Senior Notes, Non-Preferred Senior Notes or Subordinated Notes issued by UniCredit.

Proceedings for the winding-up or liquidation of UniCredit may only be initiated in the Republic of Italy (and not elsewhere), by the Trustee on behalf of the Noteholders, in accordance with the laws of the Republic of Italy (except for the purposes of an Approved Reorganisation).

In these Conditions, **Approved Reorganisation** means a solvent and voluntary reorganisation involving, alone or with others, UniCredit and whether by way of consolidation, amalgamation, merger, transfer of all or part of any business or assets, or otherwise, provided that the principal resulting, surviving or transferee entity which is a banking company effectively assumes all the obligations of UniCredit under, or in respect of, the Notes and, in the case of Guaranteed Notes, the Guarantee.

13. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent or any Paying Agent (in the case of Bearer Notes, Receipts or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

14. AGENTS

The initial Agents are set out above. If any additional Agents are appointed in connection with any Series, the names of such Agents will be specified in Part B of the applicable Final Terms.

The Issuer is entitled (with the prior written approval of the Trustee) to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (a) there will at all times be a Paying Agent (which may be the Principal Paying Agent), having a specified office in a Member State of the European Union other than the jurisdiction in which the Issuer or the Guarantor (as the case may be) is incorporated, and a Registrar;
- (b) so long as the Notes are listed on any stock exchange or admitted to trading by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange, the competent authority or other relevant authority; and
- (c) so long as any of the Registered Global Notes payable in a Specified Currency other than U.S. dollars are held through DTC or its nominee, there will at all times be an Exchange Agent.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 7.6. Except as provided in the Agency Agreement, any variation, termination, appointment or change shall only take effect after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Trustee and Noteholders in accordance with Condition 16.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and the Guarantor (in the case of the Guaranteed Notes) and, in certain circumstances specified in the Agency Agreement and the Trust Deed, of the Trustee, and do not assume any obligation to, or relationship of agency or trust with, any Noteholder, Receiptholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

15. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 10.

16. NOTICES

All notices regarding the Bearer Notes will be deemed to be validly given if published (if and for so long as the Bearer Notes are admitted to trading on the Luxembourg Stock Exchange's regulated market and listed on the Official List of the Luxembourg Stock Exchange) either on the website of the Luxembourg Stock Exchange (www.bourse.lu) or in a daily newspaper of general circulation in Luxembourg. It is expected that any such publication in a newspaper will be made in the *Luxemburger Wort* or the *Tageblatt*. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any other stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first-class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and (if and for so long as the Registered Notes are admitted to trading on the Luxembourg Stock Exchange's regulated market and listed on the Official List of the Luxembourg Stock Exchange) if published on the website of the Luxembourg Stock Exchange (www.bourse.lu) or in a daily newspaper of general

circulation in Luxembourg. It is expected that any such publication in a newspaper will be made in the *Luxemburger Wort* or the *Tageblatt*. In addition, for so long as any Registered Notes are listed on any other stock exchange and the rules of that exchange so require, such notice will be published in a daily newspaper of general circulation in the place or places required by the rules of that stock exchange.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or DTC, be substituted for publication as provided above, the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or DTC for communication by them to the holders of the Notes, and (if and for so long as the Notes are admitted to trading on the Luxembourg Stock Exchange's regulated market and listed on the Official List of the Luxembourg Stock Exchange) publication on the website of the Luxembourg Stock Exchange (www.bourse.lu) or in a daily newspaper of general circulation in Luxembourg. It is expected that any such publication in a newspaper will be made in the *Luxemburger Wort* or the *Tageblatt*. In addition, for so long as any Notes are listed on any other stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published as may be required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the second day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg and/or DTC.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, in such manner as the Principal Paying Agent or the Registrar and Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, may approve for this purpose.

17. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer, the Guarantor (in the case of the Guaranteed Notes) or Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Receipts, the Coupons, these Conditions or the Trust Deed (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, the Receipts or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any such adjourned meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders.

The Trustee may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to:

- (a) any modification of the Notes, the Receipts, the Coupons, these Conditions or the Trust Deed or any waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or the Trust Deed, or determine, without any such consent as aforesaid, that any Event of Default or

potential Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do; or

- (b) any modification of the Notes, the Receipts, the Coupons, these Conditions or the Trust Deed which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.

Any such modification, waiver, authorisation or determination shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall, unless the Trustee agrees otherwise, be notified to the Noteholders in accordance with Condition 16 as soon as practicable thereafter.

Without prejudice to the aforementioned discretions, the Trustee may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to the substitution at any time or times of any successor company (as defined in the Trust Deed) of the Issuer or any subsidiary or holding company of the Issuer or any successor company to such successor company, as the principal debtor under the Trust Deed and the Notes. Such agreement shall be subject to the relevant provisions of the Trust Deed, including (except where a successor company of the Issuer is the new principal debtor) the irrevocable and unconditional guarantee of the Notes by the Issuer and, in the case of Guaranteed Notes (except where the Guarantor is the new principal debtor), the irrevocable and unconditional guarantee of the Notes by the Guarantor. The Trustee may also agree without the consent of the Noteholders, the Receiptholders or the Couponholders to the addition of another company as an issuer of Notes under the Programme and the Trust Deed and to the substitution (in the case of Guaranteed Notes) of any successor company of the Guarantor or any subsidiary or holding company of the Parent as the guarantor in respect of Guaranteed Notes. Any such addition shall be subject to the relevant provisions of the Trust Deed and to such amendment thereof and such other conditions as the Trustee may require. In the case of any proposed substitution or addition, the Trustee may agree, without the consent of the Noteholders, the Receiptholders or the Couponholders, to a change of the law governing the Notes, the Receipts, the Coupons and/or the Trust Deed provided that such change would not, in the opinion of the Trustee, be materially prejudicial to the interest of the Noteholders.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, substitution or change of law as aforesaid), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders, Receiptholders or Couponholders, whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders, Receiptholders or Couponholders, (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof, and the Trustee shall not be entitled to require, nor shall any Noteholder, Receiptholder or Couponholder be entitled to claim, from the Issuer, the Guarantor, or the Trustee any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders, Receiptholders or Couponholders except to the extent already provided for in Condition 9 and/or any undertaking or covenant given in addition to, or in substitution for, Condition 9 pursuant to the Trust Deed.

In addition, (i) in the case of Senior Notes or Non-Preferred Senior Notes, if at any time a MREL or TLAC Disqualification Event occurs ~~or (ii)~~, (ii) in the case of Subordinated Notes, if at any time a Regulatory Event occurs or (iii) in the case of all Notes, in order to ensure the effectiveness and enforceability of Condition 22, then the Issuer may, subject to giving any notice required to be given to, and receiving any consent required from, the Competent Authority and/or as appropriate the Relevant Resolution Authority (without any requirement for the consent or approval of the Holders of the relevant Notes of that Series) and having given not less than 30 nor more than 60 days' notice to the Trustee and the Holders of the Notes of that Series, at any time either substitute all (but not some only) of such Notes, or vary the terms of such Notes so that they remain or, as appropriate, become, Qualifying Senior Notes, Qualifying Non-Preferred Senior Notes or Qualifying Subordinated Notes, as applicable, provided that such variation or substitution does not itself give rise to any right of the Issuer to redeem the varied or substituted securities.

In these Conditions:

"Qualifying Non-Preferred Senior Notes" means securities issued by the Issuer that:

- (a) other than in respect of the effectiveness and enforceability of Condition 22, have terms not materially less favourable to a Holder of the Non-Preferred Senior Notes (as reasonably determined by the Issuer) than the terms of the Non-Preferred Senior Notes, and they shall also (A) contain terms which at such time result in such securities being eligible to count towards fulfilment of the Issuer's and/or the UniCredit Group's (as applicable) minimum requirements for own funds and eligible liabilities under the then applicable MREL or TLAC Requirements; (B) include a ranking at least equal to that of the Non-Preferred Senior Notes; (C) have at least the same interest rate and the same Interest Payment Dates as those from time to time applying to the Non-Preferred Senior Notes; (D) have the same redemption rights as the Non-Preferred Senior Notes; and (E) are assigned (or maintain) the same credit ratings as were assigned to the Non-Preferred Senior Notes immediately prior to such variation or substitution; and
- (b) are listed on a recognised stock exchange if the Non-Preferred Senior Notes were listed immediately prior to such variation or substitution.

"Qualifying Senior Notes" means securities issued by the Issuer that:

- (a) other than in respect of the effectiveness and enforceability of Condition 22, have terms not materially less favourable to a Holder of the Senior Notes (as reasonably determined by the Issuer) than the terms of the Senior Notes, and they shall also (A) contain terms which at such time result in such securities being eligible to count towards fulfilment of the Issuer's and/or the UniCredit Group's (as applicable) minimum requirements for own funds and eligible liabilities under the then applicable MREL or TLAC Requirements; (B) include a ranking at least equal to that of the Senior Notes; (C) have at least the same interest rate and the same Interest Payment Dates as those from time to time applying to the Senior Notes; (D) have the same redemption rights as the Senior Notes; and (E) are assigned (or maintain) the same credit ratings as were assigned to the Senior Notes immediately prior to such variation or substitution; and
- (b) are listed on a recognised stock exchange if the Senior Notes were listed immediately prior to such variation or substitution.

"Qualifying Subordinated Notes" means securities issued by the Issuer that:

- (a) other than in respect of the effectiveness and enforceability of Condition 22, have terms not materially less favourable to a Holder of the Subordinated Notes (as reasonably determined by the Issuer) than the terms of the Subordinated Senior Notes, and they shall also (A) comply with the then-current requirements of the Regulatory Capital Requirements in relation to Tier 2 capital, (B) include a ranking at least equal to that of the Subordinated Notes; (C) have at least the same interest rate and the same Interest Payment Dates as those from time to time applying to the Subordinated Notes; (D) have the same redemption rights as the Subordinated Notes; and (E) are assigned (or maintain) the same credit ratings as were assigned to the Subordinated Notes immediately prior to such variation or substitution; and
- (b) are listed on a recognised stock exchange if the Subordinated Notes were listed immediately prior to such variation or substitution.

18. INDEMNIFICATION OF THE TRUSTEE

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless

indemnified and/or secured to its satisfaction and to be paid to its costs and expenses in priority to the claims of the Noteholders.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or the Guarantor and/or any of the Issuer's other subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and or the Guarantor and/or any of the Issuer's other subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders, Receiptholders or Couponholders, and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

19. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

The Issuer may from time to time, with the prior written consent of the Trustee, create and issue other series of Notes having the benefit of the Trust Deed. The Trust Deed contains provisions for and governs the convening of a single meeting of the Noteholders and the holders of bearer or registered notes of other Series in certain circumstances where the Trustee so decides.

20. GOVERNING LAW AND SUBMISSION TO JURISDICTION

20.1 Governing law

The Trust Deed, the Agency Agreement, the Guarantee, the Notes (except for Condition 4.A, Condition 5 and Condition 22), the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with them shall be governed by, and construed in accordance with, English law. Each of Condition 4.A, Condition 5.1 and Condition 22 and any non-contractual obligations arising out of or in connection with each of them shall be governed by, and construed in accordance with, Italian law.

20.2 Submission to jurisdiction

The Trustee, the Issuer and (in the case of Guaranteed Notes) the Guarantor each agrees, for the benefit of the Noteholders, the Receiptholders and the Couponholders, that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes, the Receipts and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with them) and that accordingly (subject, in the case of Subordinated Notes, to the provisions of Condition 12.2) any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Notes, the Receipts and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with them) may be brought in such courts.

The Issuer and (in the case of Guaranteed Notes) the Guarantor each hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum, and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

Nothing contained in this Condition shall limit any right to take Proceedings against the Issuer or (in the case of Guaranteed Notes) the Guarantor in any other court of competent jurisdiction, nor shall the taking of

Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

20.3 Waiver of trial by jury

Without prejudice to condition 20.2, each of the Issuers and the Guarantor waives any right it may have to a jury of trial or cause of action in connection with the Trust Deed, the Notes, the Receipts and the Coupons. These conditions may be filed as a written consent to a bench trial.

20.4 Appointment of Process Agent

Each of the Issuers and (in the case of the Guaranteed Notes) the Guarantor agrees that any documents required to be served on it in relation to any Proceedings (including any documents which start any Proceedings) may be served on it by being delivered to UniCredit S.p.A., London Branch at Moor House, 120 London Wall, London, EC2Y 5ET or, if different, its principal office for the time being in London. In the event of UniCredit S.p.A., London Branch ceasing to act or ceasing to be registered in England, each of the Issuers and (in the case of Guaranteed Notes) the Guarantor will appoint such other person as the Trustee may approve and as the Issuers and (in the case of Guaranteed Notes) the Guarantor may nominate in writing to the Trustee for the purpose of accepting service of process on its behalf in England in respect of any Proceedings. Nothing herein shall affect the right to serve Proceedings in any other manner permitted by law.

20.5 Non-exclusivity

The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of any Noteholder, Receiptholder or Couponholder to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

21. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

22. CONTRACTUAL RECOGNITION OF STATUTORY BAIL-IN POWERS

By the acquisition of the Notes, each Noteholder acknowledges and agrees to be bound by the exercise of any Bail-in Power by the Relevant Resolution Authority that may result in the write-down or cancellation of all or a portion of the principal amount of, or distributions on, the Notes and/or the conversion of all or a portion of the principal amount of, or distributions on, the Notes into ordinary shares or other obligations of the Issuer, the Guarantor (in the case of Guaranteed Notes) or another person, including by means of a variation to the terms of the Notes to give effect to the exercise by the Relevant Resolution Authority of such Bail-in Power. Each Noteholder further agrees that the rights of the Noteholders are subject to, and will be varied if necessary so as to give effect to, the exercise of any Bail-in Power by the Relevant Resolution Authority.

Upon the Issuer or, in the case of Guaranteed Notes, the Guarantor being informed or notified by the Relevant Resolution Authority of the actual exercise of the date from which the Bail-in Power is effective with respect to the Notes, the Issuer or, as appropriate, the Guarantor shall notify the Noteholders without delay. Any delay or failure by the Issuer or, as appropriate, the Guarantor to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Notes described in this clause.

The exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Notes shall not constitute an Event of Default and the terms and conditions of the Notes shall continue to apply in relation to the residual principal amount of, or outstanding amount payable with respect to, the Notes subject to any modification of the amount of distributions payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of credit institutions, investment firms and/or Group Entities incorporated in the relevant Member State.

Each Noteholder also acknowledges and agrees that this provision is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings relating to the application of any Bail-in Power to the Notes.