BASE PROSPECTUS

UNICREDIT S.p.A.

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

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

Under the €60,000,000,000 Euro Medium Term Note Programme (the **Programme**) described in this document (the **Base Prospectus**), UniCredit S.p.A. (**UniCredit** or the **Issuer**) may from time to time issue notes governed by Italian law in global form (the **Notes in Global Form**) and/or in dematerialised form (the **Dematerialised Notes** and, together with the Notes in Global Form, the **Notes**). The Notes may be denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

Notes will be issued in bearer form. The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €60,000,000,000 (or its equivalent in other currencies calculated as described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*General description of the Programme*" and any additional dealer appointed under the Programme from time to time by the Issuer (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an on-going basis. References in this Base Prospectus to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe for such Notes.

The terms and conditions for the Notes in Global Form are set out herein in "*Terms and Conditions for the Notes in Global Form"* and the terms and conditions for the Dematerialised Notes are set out herein in "*Terms and Conditions for the Dematerialised Notes*". References to the "Notes" shall be to the Notes in Global Form and/or the Dematerialised Notes, as appropriate, and references to the "Terms and Conditions" or the "Conditions" shall be to the Terms and Conditions for the Notes in Global Form and/or the Terms and Conditions for the Dematerialised Notes, as appropriate and as specified in the applicable Final Terms. For the avoidance of doubt, in "*Terms and Conditions for the Notes in Global Form*", references to the "Notes" shall be to the Notes in Global Form, and in *"Terms and Conditions for the Dematerialised Notes"*, references to the "Notes" shall be to the Dematerialised Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks, see "*Risk Factors*".

This Base Prospectus has been approved as a base prospectus by the *Commission de Surveillance du Secteur Financier* (the **CSSF**), as competent authority under Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**). The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval by the CSSF should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

By approving this Base Prospectus, in accordance with the Prospectus Regulation and Article 6 (4) of the Luxembourg Law of 16 July 2019 on prospectuses for securities, the CSSF does not engage in respect of the economic or financial opportunity of the operation or the quality and solvency of the Issuer. Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market (as contemplated by Directive 2014/65/EU) and to be listed on the Official List of the Luxembourg Stock Exchange. Application may also be made for the Notes to be admitted to listing on the Electronic Bond Market organised and managed by Borsa Italiana S.p.A. (**MOT**). Application may also be made for the Notes to be admitted to trading on the Euro TLX, the multilateral trading facility organised and managed by Borsa Italiana S.p.A. (**Euro TLX**). There can be no assurance that any such listing will occur on or prior to the date of issue of any Notes, as the case may be, or at all. For the avoidance of doubt, Euro TLX is not a regulated market within the meaning of Directive 2014/65/EU, as amended. Application may also be made for notification to be given to competent authorities in other Member States of the EEA in order to

permit Notes issued under the Programme to be offered to the public and admitted to trading on regulated markets in such other Member States in accordance with the procedures under Article 25 of the Prospectus Regulation.

References in this Base Prospectus to Notes being **listed** (and all related references) shall mean that such Notes have been admitted to trading on the Luxembourg Stock Exchange's regulated market and have been admitted to the Official List of the Luxembourg Stock Exchange or that such Notes have been admitted to listing on the MOT. The Luxembourg Stock Exchange's regulated market and the MOT are regulated markets for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU), as amended.

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from the date of its approval) in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the EEA) and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid. The validity of this Base Prospectus ends upon expiration on 8 May 2026.

References in this Base Prospectus to **Exempt Notes** are to Notes for which no prospectus is required to be published under the Prospectus Regulation and the Financial Services and Markets Act 2000. The CSSF has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Notes.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under, as appropriate, "*Terms and Conditions for the Notes in Global Form*" and "*Terms and Conditions for the Dematerialised Notes*") of Notes will (other than in the case of Exempt Notes, as defined above) be set out in a final terms document (the **Final Terms**) which will be filed with the CSSF.

Copies of the Final Terms in relation to Notes to be listed on the Luxembourg Stock Exchange will also be published on the website of the Luxembourg Stock Exchange (*www.luxse.com*). In the case of Exempt Notes, notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche will be set out in a pricing supplement document (the **Pricing Supplement**).

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the Issuer and the relevant Dealer(s). The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market. The CSSF has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Notes.

As more fully set out in "*Terms and Conditions for the Notes in Global Form – Taxation*" and in *"Terms and Conditions for the Dematerialised Notes – Taxation*", in the case of payments by the Issuer, additional amounts will not be payable to holders of the Notes or of the interest coupons appertaining to the Notes in Global Form (the **Coupons**) with respect to any withholding or deduction pursuant to Italian Legislative Decree No. 239 of 1 April 1996 (as amended or supplemented) and related regulations of implementation which have been or may subsequently be enacted (**Decree 239**). In addition, certain other (more customary) exceptions to the obligation of the Issuer to pay additional amounts to holders of the Notes with respect to the imposition of withholding or deduction from payments relating to the Notes also apply, also as more fully set out in "*Terms and Conditions for the Notes in Global Form – Taxation*" and in *"Terms and Conditions for the Dematerialised Notes – Taxation*".

UniCredit, having made all reasonable enquiries, confirms that this Base Prospectus contains or incorporates all information which is material in the context of the issuance and offering of Notes, that the information contained or incorporated in this Base Prospectus is true and accurate in all material respects and is not misleading, that the opinions and intentions expressed in this Base Prospectus are honestly held and that there are no other facts the omission of which would make this Base Prospectus or any of such information or the expression of any such opinions or intentions misleading. UniCredit accepts responsibility accordingly.

The information relating to each of Euroclear Bank S.A./N.V. (**Euroclear**), Clearstream Banking S.A. (**Clearstream, Luxembourg**) and Euronext Securities Milan (former Monte Titoli S.p.A.) **(Monte Titoli)** has been accurately reproduced from information published by each of Euroclear, Clearstream, Luxembourg and Monte Titoli, respectively. So far as UniCredit is aware and is able to ascertain from information published by

each of Euroclear, Clearstream Banking S.A. and Monte Titoli, no facts have been omitted which would render the reproduced information misleading.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or any securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the applicable securities laws of any state or other jurisdiction of the United States.

The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to a relevant Series of Notes will be (i) issued or endorsed by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**) or by a credit rating agency which is certified under the CRA Regulation, and/or (ii) issued or endorsed by a credit rating agency established in the United Kingdom and registered under the CRA Regulation, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**) or by a credit rating agency which is certified under the UK CRA Regulation, and whether such credit rating agency is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation, will be disclosed in the Final Terms (or Pricing Supplement, in the case of Exempt Notes). In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation or (i) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (ii) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (i) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (ii) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation. The European Securities and Markets Authority (**ESMA**) is obliged to maintain on its website, https://www.esma.europa.eu/page/Listregistered-and-certified-CRAs, a list of credit rating agencies registered and certified in accordance with the CRA Regulation. Please also refer to "*Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes*" in the "*Risk Factors*" section of this Base Prospectus.

Amounts payable under the Floating Rate Notes and/or the Reset Notes may be calculated by reference to certain reference rates such as EURIBOR, CAD-BA-CDOR, CMS or SOFR, as specified in the relevant Final Terms. As at the date of this Base Prospectus, Thomson Reuters Benchmark Services Limited (as administrator of CAD-BA-CDOR) and the European Money Markets Institute (as administrator of EURIBOR) are included in the register of administrators maintained by the ESMA under Article 36 of Regulation (EU) No. 2016/1011 (the **EU Benchmarks Regulation**). As at the date of this Base Prospectus, the ICE Benchmark Administration (as administrator of CMS) and the Federal Reserve Bank of New York (as administrator of SOFR) are not included in the register of administrators maintained by ESMA under Article 36 of the EU Benchmarks Regulation. As far the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that ICE Benchmark Administration (as administrator of CMS) is not currently required to obtain recognition or endorsement, or to benefit from an equivalence decision. As far as the Issuer is aware, SOFR does not fall within the scope of the EU Benchmarks Regulation by virtue of Article 2 of that Regulation.

Amounts payable on Inflation Linked Interest Notes will be calculated by reference to CPI or HICP (each as defined in Annex 1 to this Base Prospectus). As at the date of this Base Prospectus, the administrators of CPI and HICP are not included in ESMA's register of administrators under Article 36 of the EU Benchmarks Regulation.

As far as the Issuer is aware, CPI and HICP do not fall within the scope of the EU Benchmarks Regulation by virtue of Article 2 of that Regulation.

The Additional Tier 1 Notes are not intended to be sold and should not be sold to "retail clients" (as defined in Directive 2014/65/EU (as amended, **MiFID II**)) in the European Economic Area (**EEA**). In addition to the above, pursuant to the United Kingdom (**UK**) Financial Conduct Authority Conduct of Business Sourcebook (**COBS**), the Additional Tier 1 Notes are not intended to be offered, sold or otherwise made available and should not be

offered, sold or otherwise made available to retail clients (as defined in COBS 3.4) in the UK. Potential investors should read the whole of this document, in particular the "*Risks relating to Additional Tier 1 Notes*" set out on pages 49 to 63 and "*Restrictions on marketing, sales and resales of Additional Tier 1 Notes to Retail Investors*" set out on pages 77 and 78.

Arranger

UNICREDIT BANK GMBH

Dealers

UNICREDIT S.P.A. **UNICREDIT BANK GMBH**

The date of this Base Prospectus is 8 May 2025.

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General Description of the Programme

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement). The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of Notes other than Exempt Notes, and if appropriate, a new Base Prospectus or a supplement to the Base Prospectus, will be published.

This Overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No. 2019/980 (the **Delegated Regulation**).

Words and expressions defined in the sections headed "*Form of the Notes*", "*Terms and Conditions for the Notes in Global Form*" or, as the case may be, "*Terms and Conditions for the Dematerialised Notes*" shall have the same meanings in this Overview.

Issuer:	UniCredit S.p.A. (**UniCredit**)
Issuer Legal Entity Identifier (LEI):	549300TRUWO2CD2G5692
Description:	Euro Medium Term Note Programme
Arranger:	UniCredit Bank GmbH
Dealers:	UniCredit Bank GmbH UniCredit S.p.A. and any other Dealers appointed from time to time in accordance with the Twenty-Third Amended and Restated Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale and Selling Restrictions*") including the following restrictions applicable at the date of this Base Prospectus.
Programme Size:	Up to €60,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Principal Paying Agent for the Notes in Global Form:	Citibank, N.A., London Branch or such other agent(s) specified in the applicable Final Terms or Pricing Supplement.
Paying Agent for the Dematerialised Notes:	UniCredit S.p.A.. The Issuer is entitled to appoint a different Paying Agent for the Dematerialised Notes in accordance with Condition 14 (*Agents*) of the Terms and Conditions for the Dematerialised Notes.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.

Currencies:	Subject to any applicable legal or regulatory restrictions, Notes may be denominated in euro, Sterling, U.S. dollars, yen and any other currency agreed between the Issuer and the relevant Dealer(s).
Maturities:	The Senior Notes, Non-Preferred Senior Notes and Subordinated Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer(s), subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or by any laws or regulations applicable to the Issuer or the relevant Specified Currency. The Senior Notes, Non-Preferred Senior Notes and Subordinated Notes may however be issued with an Initial Maturity Date which may be extended from time to time up to a Final Maturity Date at the option of the holders. Please see Condition 10.9 (*Extendible Notes*) of the Terms and Conditions for the Notes in Global Form and Condition 10.9 (*Extendible Notes*) of the Terms and Conditions for the Dematerialised Notes. Subject as set out herein, the Additional Tier 1 Notes will mature on the date on which voluntary or involuntary winding up, dissolution, liquidation or bankruptcy (including, *inter alia*, *Liquidazione Coatta Amministrativa*) proceedings are instituted in respect of the Issuer, in accordance with: (a) a resolution of the shareholders' meeting of the Issuer; (b) any provision of the by-laws of the Issuer (currently, the maturity of the Issuer is set at 31 December 2100); or (c) any applicable legal provision or any decision of any judicial or administrative authority. Upon maturity, the Notes will become due and payable at an amount equal to their Prevailing Principal Amount, together with any accrued interest and any additional amounts due pursuant to Condition 11 (*Taxation*) of the Terms and Conditions for the Notes in Global Form and Condition 11 (*Taxation*) of the Terms and Conditions for the Dematerialised Notes. Unless otherwise permitted by current laws, regulations, directives and/or the Competent Authority's requirements applicable to the issue of Subordinated Notes and Additional Tier 1 Notes, the Subordinated Notes and Additional Tier 1 Notes must have a minimum maturity of five years.
Issue Price:	Notes may be issued on a fully-paid or, in the case of Exempt Notes, a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	The Notes will be issued in bearer form, either in global form or in dematerialised form as described in "*Form of the Notes*". Notes may not be issued or sold in the United States, except in certain transactions permitted by U.S. tax regulations.
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer(s) and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s).
Reset Notes:	Reset Notes will, in respect of an initial period, bear interest at the initial fixed rate of interest specified in the relevant Final Terms. Thereafter, the fixed rate of interest will be reset on one or more date(s) specified in the relevant Final Terms by reference to a mid-market swap rate, as adjusted for any applicable margin, in each case, as may be specified in the relevant Final Terms.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined:

a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by 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 of the relevant Series); or

b) on the basis of the reference rate set out in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement).

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer(s) for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer(s), will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer(s).

Reference Rate Replacement: According to Condition 6.4 of the Terms and Conditions for the Notes in Global Form and Condition 6.4 of the Terms and Conditions for the Dematerialised Notes, if the Issuer determines that a Benchmark Event has occurred in relation to an Original Reference Rate, the Issuer shall determine a Successor Reference Rate and an Adjustment Spread (if any). If the Issuer cannot determine a Successor Reference Rate and an Adjustment Reference Rate (if any), an Independent Adviser will be appointed to determine an Alternative Reference Rate and an Adjustment Spread (if any).

Such Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable), shall replace the Original Reference Rate for all future Interest Periods or Reset Periods.

For further information, please see Condition 6.4 of the Terms and Conditions for the Notes in Global Note and Condition 6.4 of the Terms and Conditions for the Dematerialised Notes.

Inflation Linked Interest Notes: Payments of interest in respect of Inflation Linked Interest Notes will be calculated by reference to one or more inflation Indices as set out in Condition 6 (*Interest*) of the Terms and Conditions for the Notes in Global Note and Condition 6 (*Interest*) of the Terms and Conditions for the Dematerialised Notes.

Zero Coupon Notes: Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Extendible Notes: Notes may be issued with an Initial Maturity Date which may be extended from time to time upon the election of the holders on specified Election Date(s) specified in the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement).

Other provisions in relation to Floating Rate Notes and Index Linked Interest Notes: Floating Rate Notes and Index Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both. Interest on Floating Rate Notes and Index Linked Interest Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer(s), will be payable on such Interest Payment Dates, and will be calculated on the

basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms).

The Notes may bear interest on a different interest basis in respect of different interest periods. The Issuer has the option of changing the interest basis between fixed rate and floating rate and vice versa in respect of different periods, upon prior notification of such change in interest basis to noteholders.

Other provisions in relation to Additional Tier 1 Notes:

Cancellation of Interest Amounts

The Issuer may at any time elect at its full discretion to cancel (in whole or in part) for an unlimited period and on a non-cumulative basis the Interest Amounts otherwise scheduled to be paid on an Interest Payment Date. Without prejudice to (i) such full discretion of the Issuer to cancel the Interest Amounts and (ii) the prohibition to make payments on the Additional Tier 1 Notes pursuant to any provisions of Italian law implementing Article 141(2) of the CRD IV Directive and, if relevant, in any other similar payment restriction provision(s) under the Relevant Regulations, before the Maximum Distributable Amount is calculated, payment of Interest Amounts on any Interest Payment Date must be cancelled (in whole or, as the case may be, in part) if and to the extent that such Interest Amounts:

(a) when aggregated together with distributions on all other Own Funds instruments of the Issuer (excluding Tier 2 Capital instruments) paid or scheduled for payment in the then current financial year and any potential write-ups exceed the amount of Distributable Items, excluding any payments already accounted for in determining the Distributable Items; and/or

(b) when aggregated together with other distributions of the Issuer or the UniCredit Group, as applicable, of the kind referred to in Article 141(2) of the CRD IV Directive and, if relevant, in any other similar payment restriction provision(s) under the Relevant Regulations (or, if different, any provisions of Italian law implementing Article 141(2) of the CRD IV Directive or, if relevant, such other provision(s)) and the amount of any write-up (if applicable), would, if paid, cause the Maximum Distributable Amount (if any) then applicable to the Issuer and/or the UniCredit Group to be exceeded; and/or

(c) are required to be cancelled (in whole or in part) by an order to the Issuer from the Competent Authority.

Interest shall also be cancelled if a Contingency Event occurs, as set out in Condition 8.1 (*Loss absorption*) of the Terms and Conditions for the Notes in Global Form and Condition 8.1 (*Loss absorption*) of the Terms and Conditions for the Dematerialised Notes.

See Condition 7.1 (*Cancellation of Interest Amounts*) of the Terms and Conditions for the Notes in Global Form and Condition 7.1 (*Cancellation of Interest Amounts*) of the Terms and Conditions for the Dematerialised Notes.

Distributable Items means, subject as otherwise defined in the Relevant Regulations from time to time:

(a) an amount equal to the Issuer's profits at the end of the financial year immediately preceding the financial year in which the relevant

Interest Payment Date falls plus any profits brought forward and reserves available for that purpose before distributions to holders of Own Funds instruments (which, for the avoidance of doubt, excludes any such distributions paid or made on Tier 2 instruments or any such distributions which have already been provided for, by way of deduction, in calculating the amount of Distributable Items); less

(b) an amount equal to any losses brought forward, profits which are non-distributable pursuant to applicable Italian law or the by-laws of the Issuer from time to time and sums placed to non-distributable reserves in accordance with applicable Italian law or the by-laws of the Issuer from time to time,

those profits, losses and reserves being determined on the basis of the Issuer's non-consolidated accounts.

Maximum Distributable Amount means any applicable maximum distributable amount relating to the Issuer and/or the UniCredit Group, as the case may be, required to be calculated in accordance with the CRD IV Directive and/or any other Relevant Regulation(s) (or any provision of Italian law transposing or implementing the CRD IV Directive and/or, if relevant, any other Relevant Regulation(s)).

Calculation of Interest Amount in case of Write-Down

Subject to Condition 7.1 (*Cancellation of Interest Amounts*) of the Terms and Conditions for the Notes in Global Form and Condition 7.1 (*Cancellation of Interest Amounts*) of the Terms and Conditions for the Dematerialised Notes, in the event that a Write-Down occurs during an Interest Period, any accrued and unpaid interest shall be cancelled pursuant to Condition 8.1 (*Loss absorption*) of the Terms and Conditions for the Notes in Global Form and Condition 8.1 (*Loss absorption*) of the Terms and Conditions for the Dematerialised Notes and the Interest Amount payable on the Interest Payment Date immediately following such Interest Period shall be calculated in accordance with Condition 6.3(f) (*Determination of Rate of Interest and calculation of Interest Amounts*) of the Terms and Conditions for the Notes in Global Form and Condition 6.3(f) (*Determination of Rate of Interest and calculation of Interest Amounts*) of the Terms and Conditions for the Dematerialised Notes, provided that the Day Count Fraction shall be determined as if the Interest Period started on, and included, the Write-Down Effective Date.

Calculation of Interest Amount in case of Write-Up

Subject to Condition 7.1 (*Cancellation of Interest Amounts*) of the Terms and Conditions for the Notes in Global Form and Condition 7.1 (*Cancellation of Interest Amounts*) of the Terms and Conditions for the Dematerialised Notes, in the event that a Write-Up occurs during an Interest Period, the Interest Amount payable on the Interest Payment Date immediately following such Interest Period shall be calculated as the sum (rounding the resulting figure to the nearest cent, with half a cent being rounded upwards) of the following:

(a) the product of the applicable Rate of Interest, the Prevailing Principal Amount before such Write-Up, and the Day Count Fraction (determined as if the Interest Period ended on, but excluded, the date of such Write-Up); and

(b) the product of the applicable Rate of Interest, the Prevailing Principal Amount after such Write-Up, and the Day Count Fraction

(determined as if the Interest Period started on, and included, the date of such Write-Up).

Non-cumulative interest

Interest on the Additional Tier 1 Notes is not cumulative. Interest that the Issuer elects not to pay or is prohibited from paying will not accumulate or compound and all rights and claims in respect of such amounts shall be fully and irrevocably cancelled and forfeited, and no payments shall be made nor shall any Noteholders be entitled to any payment or indemnity in respect thereof.

No restriction following cancellation of Interest Amounts

In the event that the Issuer exercises its discretion not to pay interest or is prohibited from paying interest on any Interest Payment Date, it will not give rise to any contractual restriction on the Issuer making distributions or any other payments to the holders of any securities ranking *pari passu* with, or junior to, the Additional Tier 1 Notes (or, for the avoidance of doubt, Tier 2 instruments).

Loss Absorption and Reinstatement of Principal Amount

If, at any time, the Common Equity Tier 1 Capital Ratio of the Issuer falls below 5.125 per cent. (an **Issuer Contingency Event**) or the Common Equity Tier 1 Capital Ratio of the UniCredit Group falls below 5.125 per cent. (a **Group Contingency Event**) or, in each case, the then minimum trigger event ratio for loss absorption applicable to Additional Tier 1 Capital instruments specified in the Relevant Regulations (excluding any guidelines or policies of non-mandatory application) applicable to the Issuer and/or the UniCredit Group (each, a **Contingency Event**), the Issuer shall:

(a) immediately notify the Competent Authority of the occurrence of the relevant Contingency Event;

(b) as soon as reasonably practicable deliver a Loss Absorption Event Notice to Noteholders (in accordance with Condition 17 (*Notices*) of the Terms and Conditions for the Notes in Global Form and Condition 15 (*Notices*) of the Terms and Conditions for the Dematerialised Notes), the Paying Agent for the Dematerialised Notes or the Principal Paying Agent and the Paying Agents, as applicable (provided that failure or delay in delivering a Loss Absorption Event Notice shall not constitute a default for any purpose or in any way impact on the effectiveness of, or otherwise invalidate, any Write-Down);

(c) cancel any accrued and unpaid interest up to (but excluding) the Write-Down Effective Date; and

(d) without delay, and in any event within one month (or such shorter period as the Competent Authority may require) from the determination that the relevant Contingency Event has occurred, reduce the then Prevailing Principal Amount of each Note by the Write-Down Amount (such reduction being referred to as a Write-Down and Written Down being construed accordingly).

Whether a Contingency Event has occurred at any time shall be determined by the Issuer and the Competent Authority.

For the avoidance of doubt, even if the cancellation of interest pursuant to Condition 8.1(c) of the Terms and Conditions for the Notes in Global Form and Condition 8.1(c) of the Terms and Conditions for the Dematerialised Notes would cure the relevant Contingency Event, the relevant Write-Down shall occur in any event and any increase in the CET1 Ratio as a result of such cancellation shall be disregarded for the purpose of calculating the relevant Write-Down Amount in respect of such Contingency Event.

Any Write-Down of an Additional Tier 1 Note will be effected, save as may otherwise be required by the Competent Authority and subject as otherwise provided in these Conditions, *pro rata* with the Write-Down of the other Additional Tier 1 Notes and with the concurrent (or substantially concurrent) write-down (or write-off) or conversion into Ordinary Shares, as the case may be, of any Equal Loss Absorbing Instruments (based on the prevailing amount of the relevant Equal Loss Absorbing Instrument). To the extent possible, the write-down (or write-off) or conversion into Ordinary Shares of any Prior Loss Absorbing Instruments will be taken into account in the calculation of the Write Down Amount, and of the amount of write-down (or write-off) or conversion into Ordinary Shares of any Equal Loss Absorbing Instruments, required to cure the relevant Contingency Event.

A Write-Down may occur on more than one occasion and the Additional Tier 1 Notes may be Written Down on more than one occasion.

Following the giving of a Loss Absorption Event Notice which specifies a Write-Down of the Additional Tier 1 Notes, the Issuer shall procure that:

(a) a similar notice is, or has been, given in respect of each Loss Absorbing Instrument (in accordance with, and to the extent required by, its terms); and

(e) the prevailing principal amount of each Loss Absorbing Instrument outstanding (other than the Additional Tier 1 Notes) (if any) is written down (or written-off) or converted, as appropriate, in accordance with its terms prior to or, as appropriate, as soon as reasonably practicable following the giving of such Loss Absorption Event Notice.

Equal Loss Absorbing Instrument means:

(a) in respect of an Issuer Contingency Event, at any time, any instrument (irrespective of whether such instrument is included in the Tier 1 Capital or Tier 2 Capital of the Issuer or the UniCredit Group and irrespective of whether such instrument ranks or is expressed to rank senior to, *pari passu* with, or junior to the Additional Tier 1 Notes) issued directly or indirectly by the Issuer (other than the Additional Tier 1 Notes) which contains provisions relating to a write-down (or write-off) (whether on a permanent or temporary basis) or conversion into Ordinary Shares of the principal amount of such instrument (in each case in accordance with its conditions or otherwise) on the occurrence, or as a result, of the Common Equity Tier 1 Capital Ratio of the Issuer falling below a level that is equal to 5.125 per cent. or the then minimum trigger event ratio for loss absorption applicable to

Additional Tier 1 Capital instruments specified in the Relevant Regulations applicable to the Issuer; and

(b) in respect of a Group Contingency Event, at any time, any instrument (irrespective of whether such instrument is included in the Tier 1 Capital or Tier 2 Capital of the Issuer or the UniCredit Group and irrespective of whether such instrument ranks or is expressed to rank senior to, *pari passu* with, or junior to the Notes) issued directly or indirectly by the Issuer or any member of the UniCredit Group (a **Group Entity**) which contains provisions relating to a write-down (or write-off) (whether on a permanent or temporary basis) or conversion of the principal amount of such instrument (in each case in accordance with its conditions or otherwise) on the occurrence, or as a result, of the Common Equity Tier 1 Capital Ratio of the UniCredit Group falling below a level that is equal to 5.125 per cent. or the then minimum trigger event ratio for loss absorption applicable to Additional Tier 1 Capital instruments specified in the Relevant Regulations applicable to the UniCredit Group,

and, in each case, in respect of which the conditions (if any) to the operation of such provisions are (or with the giving of any certificate or notice which is capable of being given by the Issuer, would be) satisfied;

Loss Absorbing Instrument means an Equal Loss Absorbing Instrument and/or a Prior Loss Absorbing Instrument, as applicable;

Prior Loss Absorbing Instrument means;

(a) in respect of an Issuer Contingency Event, at any time, any instrument (irrespective of whether such instrument is included in the Tier 1 Capital or Tier 2 Capital of the Issuer or the UniCredit Group and irrespective of whether such instrument ranks or is expressed to rank senior to, *pari passu* with, or junior to the Additional Tier 1 Notes) issued directly or indirectly by the Issuer which contains provisions relating to a write-down (or write-off) (whether on a permanent or temporary basis) or conversion into Ordinary Shares of the principal amount of such instrument (in each case in accordance with its conditions or otherwise) on the occurrence, or as a result, of the Common Equity Tier 1 Capital Ratio of the Issuer falling below a level that is higher than 5.125 per cent. or the then minimum trigger event ratio for loss absorption applicable to Additional Tier 1 Capital instruments specified in the Relevant Regulations applicable to the Issuer; and

(b) in respect of a Group Contingency Event, at any time: (i) any instrument (irrespective of whether such instrument is included in the Tier 1 Capital or Tier 2 Capital of the Issuer or the UniCredit Group and irrespective of whether such instrument ranks or is expressed to rank senior to, *pari passu* with, or junior to the Additional Tier 1 Notes) issued directly or indirectly by the Issuer or any Group Entity which contains provisions relating to a write-down (or write-off) (whether on a permanent or temporary basis) or conversion of the principal amount of such instrument (in each case in accordance with its conditions or otherwise) on the occurrence, or as a result, of the Common Equity Tier 1 Capital Ratio of the UniCredit Group falling below a level that is higher than 5.125 per cent. or the then minimum trigger event ratio for loss absorption applicable to Additional Tier 1 Capital instruments specified in the Relevant Regulations applicable to the UniCredit Group; and (ii) any instrument (irrespective of whether such instrument is included in the Tier 1 Capital or Tier 2

Capital of the Issuer or the UniCredit Group and irrespective of whether such instrument ranks or is expressed to rank senior to, *pari passu* with, or junior to the Additional Tier 1 Notes) issued directly or indirectly by any Group Entity which contains provisions relating to a write-down (or write-off) or conversion of the principal amount of such instrument on the occurrence, or as a result, of the Common Equity Tier 1 Capital Ratio of that Group Entity, or of a group within the prudential consolidation of such Group Entity pursuant to Chapter 2 of Title II of Part One of the CRD IV Regulation other than the UniCredit Group, falling below the level specified in such instrument at the date on which the relevant Group Contingency Event first occurred,

and, in each case, in respect of which the conditions (if any) to the operation of such provisions are (or with the giving of any certificate or notice which is capable of being given by the Issuer, would be) satisfied.

Risk Weighted Assets means, at any time, the aggregate amount of the risk weighted assets of the Issuer or the UniCredit Group, as the case may be, at such time calculated by the Issuer in accordance with the Relevant Regulations, taking into account any applicable transitional provisions under the Relevant Regulations.

Write-Down Amount means the amount by which the then Prevailing Principal Amount of each outstanding Note is to be Written Down with effect as of the Write-Down Effective Date on a *pro rata* basis pursuant to a Write-Down, being:

(a) the amount that (together with (a) the concurrent Write-Down on a *pro rata* basis of the other Additional Tier 1 Notes and (b) the concurrent or substantially concurrent write-down (or write-off) or conversion on a *pro rata* basis to the extent possible of any Loss Absorbing Instruments) would be sufficient to cure the Contingency Event; or

(b) if that Write-Down (together with (a) the concurrent Write-Down on a *pro rata* basis of the other Additional Tier 1 Notes and (b) the concurrent or substantially concurrent write-down (or write-off) or conversion on a *pro rata* basis to the extent possible of any Loss Absorbing Instruments) would be insufficient to cure the Contingency Event, or the Contingency Event is not capable of being cured, the amount necessary to reduce the Prevailing Principal Amount to one cent.

In respect of any Write-Down, to the extent the write-down (or write-off) or conversion into Ordinary Shares of any Loss Absorbing Instrument is not, or within one month (or such shorter period as the Competent Authority may require) from the determination that the relevant Contingency Event has occurred will not be, effective for any reason (i) the ineffectiveness of any such write-down (or write-off) or conversion into Ordinary Shares shall not prejudice the requirement to effect the Write-Down of the Additional Tier 1 Notes pursuant to Condition 8.1 (*Loss absorption*) of the Terms and Conditions for the Notes in Global Form and Condition 8.1 (*Loss absorption*) of the Terms and Conditions for the Dematerialised Notes; and (ii) such write-down (or write-off) or conversion into Ordinary Shares shall not be taken into account in calculating the Write Down Amount in respect of such Write-Down. For the avoidance of doubt, the write-down (or write-off) or conversion into Ordinary Shares of any Loss Absorbing Instrument

will only be taken into account in the calculation of the Write-Down Amount to the extent (and in the amount, if any) that such Loss Absorbing Instrument can actually be written-down (or written-off) or converted into Ordinary Shares in the relevant circumstances within one month (or such shorter period as the Competent Authority may require) from the determination that the relevant Contingency Event has occurred.

If, in connection with a Write-Down or the calculation of a Write-Down Amount, there are outstanding any Loss Absorbing Instruments the terms of which provide that they shall be written-down (or written-off) or converted into Ordinary Shares in full and not in part only (**Full Loss Absorbing Instruments**) then:

(A) the requirement that a Write-Down of the Additional Tier 1 Notes shall be effected *pro rata* with the write-down (or write-off) or conversion into Ordinary Shares, as the case may be, of any such Loss Absorbing Instruments shall not be construed as requiring the Additional Tier 1 Notes to be Written-Down in full (or in full save for the one cent floor) simply by virtue of the fact that such Full Loss Absorbing Instruments will be written-down (or written-off) or converted in full; and

(B) for the purposes of calculating the Write-Down Amount, the Full Loss Absorbing Instruments will be treated (for the purposes only of determining the write-down (or write-off) of principal or conversion into Ordinary Shares, as the case may be, among the Additional Tier 1 Notes and such other Loss Absorbing Instruments on a *pro rata* basis) as if their terms permitted partial write-down (or write-off) or conversion into Ordinary Shares, such that the write-down (or write-off) or conversion into Ordinary Shares of such Full Loss Absorbing Instruments shall be deemed to occur in two concurrent stages: (a) first, the principal amount of such Full Loss Absorbing Instruments shall be written-down (or written-off) or converted into Ordinary Shares *pro rata* with the Additional Tier 1 Notes and all other Loss Absorbing Instruments (in each case subject to and as provided in the preceding paragraph) to the extent necessary to cure the relevant Contingency Event; and (b) secondly, the balance (if any) of the principal amount of such Full Loss Absorbing Instruments remaining following (a) shall be written-down (or written-off) or converted into Ordinary Shares, as the case may be, with the effect of increasing the Issuer's and/or the UniCredit Group's, as the case may be, CET1 Ratio above the minimum required level under (a) above.

See Condition 8.1 (*Loss absorption*) of the Terms and Conditions for the Notes in Global Form and Condition 8.1 (*Loss absorption*) of the Terms and Conditions for the Dematerialised Notes.

Reinstatement of principal amount

If both a positive Net Income and a positive Consolidated Net Income are recorded at any time while the Prevailing Principal Amount of the Additional Tier 1 Notes is less than their Initial Principal Amount, the Issuer may, at its full discretion and subject to the Maximum Distributable

Amount (if any) (when the amount of the Write-Up is aggregated together with other distributions of the Issuer or the UniCredit Group, as applicable, of the kind referred to in Article 141(2) of the CRD IV Directive and, if relevant, in any other similar payment restriction provision(s) under the Relevant Regulations (or, if different, any provision of Italian law implementing Article 141(2) of the CRD IV Directive or, if relevant, such other provision(s))) not being exceeded thereby, increase the Prevailing Principal Amount of each Note (a **Write-Up**) up to a maximum of the Initial Principal Amount, on a *pro rata* basis with the other Additional Tier 1 Notes and with any Written-Down Additional Tier 1 Instruments that have terms permitting a principal write-up to occur on a basis similar to that set out in Condition 8.3 (*Reinstatement of principal amount*) of the Terms and Conditions for the Notes in Global Form and Condition 8.3 (*Reinstatement of principal amount*) of the Terms and Conditions for the Dematerialised Notes in the circumstances existing on the date of the relevant Write-Up (based on their Initial Principal Amounts), provided that the sum of:

(a) the aggregate amount of the relevant Write-Up on all the Additional Tier 1 Notes (aggregated with the aggregate amounts of any other Write-Ups out of the same Relevant Net Income);

(b) the aggregate amount of any interest payments on the Additional Tier 1 Notes that were paid on the basis of a Prevailing Principal Amount lower than the Initial Principal Amount at any time after the end of the previous financial year,

(c) the aggregate amount of the increase in principal amount of each such Written-Down Additional Tier 1 Instrument at the time of the relevant Write-Up; and

(d) the aggregate amount of any interest payments on each such Written-Down Additional Tier 1 Instrument that were calculated or paid on the basis of a prevailing principal amount that is lower than the principal amount it was issued with at any time after the end of the previous financial year,

does not exceed the Maximum Write-Up Amount.

The **Maximum Write-Up Amount** means:

(a) if the Relevant Net Income for the relevant Write-Up is equal to the Consolidated Net Income, the Consolidated Net Income multiplied by the sum of the aggregate Initial Principal Amount of the Additional Tier 1 Notes and the aggregate initial principal amount of all Written-Down Additional Tier 1 Instruments of the UniCredit Group, and divided by the total Tier 1 Capital of the UniCredit Group as at the date of the relevant Write-Up; or

(b) if the Relevant Net Income for the relevant Write-Up is equal to the Net Income, the Net Income multiplied by the sum of the aggregate Initial Principal Amount of the Additional Tier 1 Notes and the aggregate initial principal amount of all Written-Down Additional Tier 1 Instruments of the Issuer, and divided by the total Tier 1 Capital of the Issuer as at the date of the relevant Write-Up.

Relevant Net Income means the lowest of the Net Income and the Consolidated Net Income.

Written-Down Additional Tier 1 Instrument means an instrument (other than the Notes) issued directly or indirectly by the Issuer or, as applicable, any member of the UniCredit Group, and qualifying as Additional Tier 1 Capital of the Issuer or, as applicable, the UniCredit Group that, as at the time immediately prior to the relevant Write-Up, has a prevailing principal amount lower than the principal amount that it was issued with due to a write-down.

The Issuer will not reinstate the principal amount of any Written-Down Additional Tier 1 Instruments of the Issuer that have terms permitting a principal write-up to occur on a similar basis to that set out in Condition 8.3 (*Reinstatement of principal amount*) of the Terms and Conditions for the Notes in Global Form and Condition 8.3 (*Reinstatement of principal amount*) of the Terms and Conditions for the Dematerialised Notes unless it does so on a *pro rata* basis with a Write-Up on the Additional Tier 1 Notes.

A Write-Up may be made on one or more occasions in accordance with Condition 8.3 (*Reinstatement of principal amount*) of the Terms and Conditions for the Notes in Global Form and Condition 8.3 (*Reinstatement of principal amount*) of the Terms and Conditions for the Dematerialised Notes until the Prevailing Principal Amount of the Additional Tier 1 Notes has been reinstated to the Initial Principal Amount. No Write-Up shall be operated (i) whilst a Contingency Event has occurred and is continuing, or (ii) where any such Write-Up (together with the write-up of all other Written-Down Additional Tier 1 Instruments) would cause a Contingency Event to occur.

Any decision by the Issuer to effect or not to effect any Write-Up pursuant to Condition 8.3 (*Reinstatement of principal amount*) of the Terms and Conditions for the Notes in Global Form and Condition 8.3 (*Reinstatement of principal amount*) of the Terms and Conditions for the Dematerialised Notes on any occasion shall not preclude it from effecting or not effecting any Write-Up on any other occasion pursuant to Condition 8.3 (*Reinstatement of principal amount*) of the Terms and Conditions for the Notes in Global Form and Condition 8.3 (*Reinstatement of principal amount*) of the Terms and Conditions for the Dematerialised Notes.

If the Issuer decides to Write-Up the Additional Tier 1 Notes pursuant to Condition 8.3 (*Reinstatement of principal amount*) of the Terms and Conditions for the Notes in Global Form and Condition 8.3 (*Reinstatement of principal amount*) of the Terms and Conditions for the Dematerialised Notes, it shall deliver a notice (a **Write-Up Notice**) specifying the amount of any Write-Up (as a percentage of the Initial Principal Amount of a Note resulting in a *pro rata* increase in the Prevailing Principal Amount of each Note) and the date on which such Write-Up shall take effect shall be given to Noteholders in accordance with Condition 17 (*Notices*) of the Terms and Conditions for the Notes in Global Form and Condition 15 (*Notices*) of the Terms and Conditions for the Dematerialised Notes and to the Principal Paying Agent or the Paying Agent for the Dematerialised Notes, as

applicable. Such Write-Up Notice shall be given at least ten Business Days prior to the date on which the relevant Write-Up becomes effective.

See Condition 8.3 (*Reinstatement of principal amount*) of the Terms and Conditions for the Notes in Global Form and Condition 8.3 (*Reinstatement of principal amount*) of the Terms and Conditions for the Dematerialised Notes.

Exempt Notes:

The Issuer may issue Exempt Notes which are Index Linked Notes, Dual Currency Notes, Partly Paid Notes and Notes redeemable in one or more instalments. References in this Base Prospectus to **Exempt Notes** are to Notes for which no prospectus is required to be published under the Prospectus Regulation. The CSSF has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Notes.

Index Linked Notes: payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula or to changes in the prices of securities or commodities or to such other factors as the Issuer and the relevant Dealer(s) may agree.

Dual Currency Notes: payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the Issuer and the relevant Dealer(s) may agree.

Partly Paid Notes: the Issuer may issue Notes in respect of which the issue price is paid in separate instalments in such amounts and on such dates as the Issuer and the relevant Dealer(s) may agree.

Notes redeemable in instalments: the Issuer may issue Notes which may be redeemed in separate instalments in such amounts and on such dates as the Issuer and the relevant Dealer(s) may agree.

The Issuer may agree with any Dealer that Exempt Notes may be issued in a form not contemplated by the Terms and Conditions, in which event the relevant provisions will be included in the applicable Pricing Supplement.

Redemption:

The applicable Final Terms of the Senior Notes, Non-Preferred Senior Notes and Subordinated Notes (or, in the case of Exempt Notes, the applicable Pricing Supplement) will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in the case of Exempt Notes in specified instalments, if applicable, or for taxation reasons or following an Event of Default) or, in the case of Subordinated Notes, for regulatory reasons subject to, *inter alia*, the prior approval of the relevant Competent Authority, as applicable or, in the case of Senior Notes or Non-Preferred Senior Notes, at the option of the Issuer (and subject to compliance with any conditions to such redemption prescribed by the Relevant Regulations at the relevant time) if the Issuer determines that a MREL Disqualification Event has occurred and is continuing) or that such Notes will be redeemable at the option of the Issuer as described in Condition 10.5 (*Redemption at the option of the Issuer (Issuer Call)*) of the Terms and Conditions for the Notes in Global Form and Condition 10.5 (*Redemption at the option of the Issuer (Issuer Call)*) of the Terms and Conditions for the Dematerialised Notes or as described in Condition 10.7 (*Clean-Up redemption at the option of the Issuer*) of the Terms and Conditions for the Notes in Global Form and Condition 10.7 (*Clean-Up redemption at the option of the Issuer*) of the Terms and Conditions for the Dematerialised Notes. The terms of any such redemption, including

notice periods, any relevant conditions to be satisfied and the relevant redemption dates and prices will, as appropriate, be indicated in the applicable Final Terms.

In the case of Subordinated Notes, early redemption may occur only at the option of UniCredit and with the prior approval of the relevant Competent Authority and otherwise in accordance with applicable laws and regulations, including Articles 77 and 78 of the CRD IV Regulation or, if different, the then applicable Relevant Regulations, and is subject to the provisions of Condition 10.16 of the Terms and Conditions for the Notes in Global Form and Condition 10.16 of the Terms and Conditions for the Dematerialised Notes.

The applicable Pricing Supplement, in the case of Exempt Notes, may provide that Notes may be redeemable in two or more instalments of such amounts and on such dates as are indicated in the applicable Pricing Supplement.
If the applicable Final Terms specify that the Issuer Call due to MREL Disqualification Event applies, then any Series of Senior Notes or Non-Preferred Senior Notes may 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 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 or to Monte Titoli and the Paying Agent for the Dematerialised Notes, as applicable, and, in accordance with Condition 17 (*Notices*) of the Terms and Conditions for the Notes in Global Form and Condition 15 (*Notices*) of the Terms and Conditions for the Dematerialised Notes, the Noteholders (which notice shall be irrevocable), if the Issuer determines that a MREL Disqualification Event has occurred and is continuing.

Early redemption of Senior Notes or Non-Preferred Senior Notes is subject to the provisions of Condition 10.17 of the Terms and Conditions for the Notes in Global Form and Condition 10.17 of the Terms and Conditions for the Dematerialised Notes.

Under the Prospectus Regulation, prospectuses for the admission to trading of money market instruments having a maturity at issue of less than 12 months and complying also with the definition of securities are not subject to the approval provisions stated therein.

The applicable Final Terms of the Additional Tier 1 Notes (or, in the case of Exempt Notes, the applicable Pricing Supplement) will indicate if such Notes will be redeemable at the option of the Issuer and if the applicable Final Terms specify that the Issuer Call applies, the Issuer may, at its sole discretion (but subject to the provisions of Condition 10.16 (*Conditions to Early Redemption and Purchase of Subordinated Notes and Additional Tier 1 Notes*) of the Terms and Conditions for the Notes in Global Form and Condition 10.16 (*Conditions to Early Redemption and Purchase of Subordinated Notes and Additional Tier 1 Notes*) of the Terms and Conditions for the Dematerialised Notes), redeem the Notes in whole or in part, on any Optional Redemption Date (Call) at their Prevailing Principal Amount plus any accrued but unpaid interest (to the extent not cancelled in accordance with Condition 7.1 (*Cancellation of Interest Amounts*) of the Terms and Conditions for the Notes in Global Form and Condition 7.1 (*Cancellation of Interest Amounts*) of the Terms and Conditions for the Dematerialised Notes) up to, but excluding the date fixed for redemption, and any additional amounts due pursuant to Condition 11 (*Taxation*) of the Terms and Conditions for the Notes in Global Form and Condition 11

	(*Taxation*) of the Terms and Conditions for the Dematerialised Notes. Furthermore, if the Clean-Up Redemption Option is specified as applicable in the Final Terms, and if the Clean-Up Call Percentage of the initial aggregate nominal amount of the Notes of the same Series have been redeemed or purchased by, or on behalf of, the Issuer and cancelled, the Issuer may 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), at its option (but subject to the provisions of Condition 10.16 (*Conditions to Early Redemption and Purchase of Subordinated Notes and Additional Tier 1 Notes*) of the Terms and Conditions for the Notes in Global Form and Condition 10.16 (*Conditions to Early Redemption and Purchase of Subordinated Notes and Additional Tier 1 Notes*) of the Terms and Conditions for the Dematerialised Notes and having given the Clean-Up Redemption Notice, redeem such outstanding Notes, in whole but not in part, at their Prevailing Amount Principal together, if appropriate, with accrued interest to (but excluding) the date of redemption, on the date fixed for redemption identified in the Clean-Up Redemption Notice. In addition, the Issuer may, at its sole discretion (but subject to the provisions of Condition 10.16 (*Conditions to Early Redemption and Purchase of Subordinated Notes and Additional Tier 1 Notes*) of the Terms and Conditions for the Notes in Global Form and Condition 10.16 (*Conditions to Early Redemption and Purchase of Subordinated Notes and Additional Tier 1 Notes*) of the Terms and Conditions for the Dematerialised Notes), redeem the Notes in whole, but not in part, following the occurrence of a Capital Event (if the applicable Final Terms specify that the Regulatory Call applies) or in whole or in part (to the extent permitted by the Relevant Regulations) following the occurrence of a Tax Event (each as defined herein), in each case, at their Prevailing Principal Amount, plus, in each case, any accrued but unpaid interest (to the extent not cancelled in accordance with Condition 7.1 (*Cancellation of Interest Amounts*) of the Terms and Conditions for the Notes in Global Form and Condition 7.1 (*Cancellation of Interest Amounts*) of the Terms and Conditions for the Dematerialised Notes) up to, but excluding the date fixed for redemption, and any additional amounts due pursuant to Condition 11 (*Taxation*) of the Terms and Conditions for the Notes in Global Form and Condition 11 (*Taxation*) of the Terms and Conditions for the Dematerialised Notes, as described in Condition 10.3 (*Redemption for tax reasons*) or Condition 10.4 (*Redemption for regulatory reasons (Regulatory Call))*) of the Terms and Conditions for the Notes in Global Form and Condition 10.3 (*Redemption for tax reasons*) or Condition 10.4 (*Redemption for regulatory reasons (Regulatory Call)*) of the Terms and Conditions for the Dematerialised Notes.
Redemption for Indexation Reasons:	Inflation Linked Interest Notes may be redeemed before their stated maturity at the option of the 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.
Denomination of Notes:	The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) save that (i) the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or by any laws or regulations applicable to the relevant Specified Currency, (ii) the minimum denomination of each Note which is not a Non-Preferred Senior Note or a Subordinated Note or an Additional Tier 1 Note may be €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency), (iii) where it is a Note to be admitted

to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation) have access, the minum denominational may be €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency), (iv) the minimum denomination of each Non-Preferred Senior Note will be Euro 150,000 (or, if the Non-Preferred Senior Notes are denominated in a currency other than euro, the equivalent amount in such currency) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) and (v) the minimum denomination of each Subordinated Note or Additional Tier 1 Note will be Euro 200,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body).

Governing Law: The Notes, 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, Italian law.

Variation: *In relation to Senior Notes and Non-Preferred Senior Notes*

If (i) at any time a MREL Disqualification Event or a Tax Event occurs and is continuing in relation to any Series of Senior Notes or Non-Preferred Senior Notes, or (ii) in order to ensure the effectiveness and enforceability of Condition 21 (*Contractual Recognition of Statutory Bail-In Powers*) of the Terms and Conditions for the Notes in Global Form and Condition 19 (*Contractual Recognition of Statutory Bail-In Powers*) of the Terms and Conditions for the Dematerialised Notes, 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 Senior Notes or Non-Preferred Senior Notes of that Series), at any time 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 does not itself give rise to any right of the Issuer to redeem the varied securities.

Qualifying Senior Notes or Qualifying Non-Preferred Senior Notes, as applicable, are securities issued by the Issuer that, other than in respect of the effectiveness and enforceability of Condition 21 (*Contractual Recognition of Statutory Bail-In Powers*) of the Terms and Conditions for the Notes in Global Form and Condition 19 (*Contractual Recognition of Statutory Bail-In Powers*) of the Terms and Conditions for the Dematerialised Notes, 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.

In relation to Subordinated Notes

If (i) at any time a Regulatory Event or a Tax Event occurs or (ii) in order to ensure the effectiveness and enforceability of Condition 21 (*Contractual Recognition of Statutory Bail-In Powers*) of the Terms and Conditions for the Notes in Global Form and Condition 19 (*Contractual Recognition of Statutory Bail-In Powers*) of the Terms and Conditions for the Dematerialised Notes, 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 Subordinated Notes of that Series), at any time vary the terms

of such Subordinated Notes so that they remain or, as appropriate, become, Qualifying Subordinated Notes, as applicable, provided that such variation does not itself give rise to any right of the Issuer to redeem the varied securities.

Qualifying Subordinated Notes are securities issued by the Issuer that, other than in respect of the effectiveness and enforceability of Condition 21 (*Contractual Recognition of Statutory Bail-In Powers*) of the Terms and Conditions for the Notes in Global Form and Condition 19 (*Contractual Recognition of Statutory Bail-In Powers*) of the Terms and Conditions for the Dematerialised Notes have terms not materially less favourable to the Noteholders (as reasonably determined by the Issuer) than the terms of the relevant Subordinated Notes.

In relation to Additional Tier 1 Notes

If (i) at any time a Capital Event, an Alignment Event or a Tax Event occurs or (ii) in order to ensure the effectiveness and enforceability of Condition 21 (*Contractual Recognition of Statutory Bail-In Powers*) of the Terms and Conditions for the Notes in Global Form and Condition 19 (*Contractual Recognition of Statutory Bail-In Powers*) of the Terms and Conditions for the Dematerialised Notes, 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 Additional Tier 1 Notes of that Series), at any time vary the terms of such Additional Tier 1 Notes so that they remain or, as appropriate, become, Qualifying Additional Tier 1 Notes, as applicable, provided that such variation does not itself give rise to any right of the Issuer to redeem the varied securities.

Qualifying Additional Tier 1 Notes are securities issued by the Issuer that, other than in respect of the effectiveness and enforceability of Condition 21 (*Contractual Recognition of Statutory Bail-In Powers*) of the Terms and Conditions for the Notes in Global Form and Condition 19 (*Contractual Recognition of Statutory Bail-In Powers*) of the Terms and Conditions for the Dematerialised Notes have terms not materially less favourable to the Noteholders (as reasonably determined by the Issuer) than the terms of the relevant Additional Tier 1 Notes.

Risk Factors

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the material risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons. The Issuer has identified in this "Risk Factors" section a number of factors which could materially adversely affect its businesses and ability to make payments due under the Notes. Prospective investors should read these risk factors together with the other detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

The risk factors relating to the Group are deemed to cover the Issuer.

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.

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME

1.1 RISKS ASSOCIATED WITH THE FINANCIAL SITUATION OF UNICREDIT AND THE UNICREDIT GROUP

1.1.1 Risks associated with the completion of the acquisition of BPM, the consequent process of integration and potential failure to realize the expected synergies

On 25 November 2024, the Issuer announced the launch of the voluntary public exchange offer (the **Offer** or **Public Exchange Offer**) aimed at acquiring all the 1,515,182,126 ordinary shares of Banco BPM S.p.A. as parent company of the BPM banking group (**BPM** or, where the context so requires, the **BPM Group**). The Offer's terms provide for the Issuer to pay a consideration equal to 0.175 UniCredit shares in exchange for each share of BPM tendered to the Offer (without prejudice to the adjustments that will be described in the Offer Document) and the UniCredit shares given as consideration for the BPM shares will originate from a share capital increase of a maximum of 278,000,000 UniCredit shares. In such regard, on 27 March 2025 the shareholders' meeting of UniCredit in extraordinary session resolved, *inter alia*, to (a) grant the Board of Directors, pursuant to art. 2443 of the Italian civil code (the **Italian Civil Code** or the **Civil Code**), the authority, until 31 December 2025, to increase the share capital, in one or more tranches and in a severable manner, with exclusion of the pre-emptive right pursuant to art. 2441, paragraph 4, first sentence, of the Civil Code, for a maximum nominal amount of Euro 3,828,060,000, plus share premium, through the issuance of up to 278,000,000 ordinary shares of UniCredit, to be paid by means of contribution in-kind of the BPM' shares tendered in adherence to the Offer and (b) authorize the Board of Directors to determine from time to time, by exercising the delegation and in compliance with applicable law, the overall amount of the capital increase to be resolved, also in a severable manner, and thus the number of shares to be issued, the issue price of the new shares, including the share premium, in accordance with the provisions of art. 2441, paragraph 6, of the Civil Code and any other terms and conditions of the delegated capital increase; and (c) amend accordingly article 6 of the by-laws.

By launching the Offer, the Issuer ultimately aims at acquiring the entire share capital of BPM and intends to proceed, subject to the approval of the competent corporate bodies and the necessary authorizations by the competent authorities, with the activities aimed at the merger by incorporation of BPM into UniCredit (the **Merger**) in pursuit of the goals of continued integration, synergy and growth of the UniCredit Group. As at the date of this Base Prospectus, the Issuer has, however, not yet taken any definitive decision as to the possible Merger, nor as to the manner in which it will be carried out. The nature of the Offer (and the related transactions of acquisition and merger envisaged in connection with it) are such that investors should take into account a number of risks associated with any forecasts concerning the Issuer's performance in the context of its own strategic targets, those of the Offer itself and the wider economic context in which the Offer has been launched.

On 26 March 2025, BPM announced to have received a communication from the ECB in which the authority stated that, in its own view, the so-called Danish Compromise (as defined below) should not be applied to the acquisition of Anima. Furthermore, on 27 March 2025, the European Banking Authority (**EBA**) rejected the query submitted by BPM relating to the applicability to the acquisition of Anima of the "Q&A FAQ 2021_6211" regarding acquisitions carried out by insurance companies controlled by banks ("Calculation of goodwill included in significant investments in insurance undertakings") because, in the EBA's view, the issue raised is beyond, and cannot be resolved in the context of, the EBA's Q&A process, since it requires a broader investigation not compatible with this instrument. On the same date, BPM announced that the relevant management bodies of both BPM Vita and Banco BPM, within the scope of their respective powers, have resolved to waive the condition on the granting of Danish Compromise to the BPM Offer. On 26 March 2025, BPM responded to the ECB letter dated 21 March 2025 asking the ECB to clarify the underlying reasons related to its view regarding the non-application of the Danish Compromise to Anima's acquisition and maintaining that, in its own view, the prudential treatment outlined in said communication is not consistent with the underlying principles related to the deduction regulatory framework set forth in the CRR and the rules governing financial conglomerates. Therefore, on the basis of the information publicly available and made publicly available by BPM as at the date of this Base Prospectus and in view of the pending uncertainties relating to the applicability of the Danish Compromise (as defined below), also following the above-mentioned recent BPM initiative, UniCredit considers appropriate to provide the information and scenarios described below.

With reference to the capital impacts of the proposed acquisition of BPM, based on the information publicly available and made publicly available by BPM and assuming the acquisition of 100% of Anima by BPM and the application of the Danish Compromise (also to Anima), the transaction would have the following negative impacts on the UniCredit Group's fully loaded consolidated pro-forma CET1 ratio as at 31 December 2024:

- 78 basis points in the event of 100% adherence to the Offer;
- 93 basis points in the event of 70% adherence to the Offer;
- 104 basis points in case of adherence to the Offer equal to 50% + 1 share.

It should be noted that the impacts in the cases of adherence at 70% and 50% + 1 share have been calculated on the assumption that at the end of the Offer minority shareholders (representing respectively 30% and 50% - 1 share of BPM's capital) remain in BPM's shareholder base and that the merger between BPM and UniCredit is not completed. As a result of a possible merger between BPM and UniCredit, the impacts in these two scenarios would coincide with the impact calculated in the case of a 100% adherence to the Offer.

In the absence of the Danish Compromise and with reference to the acquisition of Anima, assuming the continued application of this regime to the insurance companies of the BPM Group, the additional negative impact on UniCredit Group's fully loaded consolidated pro-forma CET1 ratio as at 31 December 2024 would be:

- 44 basis points in the event of 100% adherence to the Offer;
- 31 basis points in the event of 70% adherence to the Offer;
- 22 basis points in case of adherence to the Offer equal to 50% + 1 share.

For the sake of completeness of information, the additional effects on UniCredit Group's fully loaded consolidated pro-forma CET1 ratio as at 31 December 2024, in the hypothetical scenario of the temporary disapplication of the prudential treatment currently granted to the BPM Group with reference to its insurance companies are as follows:

- 29 basis points in the event of 100% adherence to the Offer
- 20 basis points in the event of 70% adherence to the Offer
- 14 basis points in case of adherence to the Offer equal to 50% + 1 share

In this context, it should be noted that the pro-forma figures exposed in this paragraph do not include the Purchase Price Allocation (PPA) impact, including any potential fair value adjustments.

For reference, UniCredit Group's fully loaded consolidated CET1 ratio as at 31 December 2024 stood at 15.9%, with an MDA buffer equal to 549 basis points (MDA buffer including a gap of 9bps vs. the 1.88% AT1 bucket requirement computed vs MDA requirement 10.28% as of the same date).

With regard to the impact on the UniCredit Group's MREL ratio (expressed with reference to RWA), assuming the acquisition of 100% of BPM (and also assuming the latter's acquisition of 100% of Anima) and considering a pro-forma situation as at 31 December 2024, with full computability of BPM's eligible liabilities (e.g., as a result of the merger of BPM into UniCredit), the negative impact would be approximately 65 basis points if the Danish Compromise were to be applied (also to Anima). In the absence of the Danish Compromise and with reference to the acquisition of Anima, the additional impact would be approximately 15 basis points.

It should be noted that in the case of a partial acquisition of BPM and in the absence of a merger between BPM and UniCredit, the two entities (UniCredit and BPM) would maintain separate MREL's requirements. In general, the MREL requirement is indeed determined by the Resolution Authorities and communicated to the banks on the basis of an annual Resolution Planning cycle. In this context, the decisions regarding the MREL requirements applicable to UniCredit and BPM existing at the time of the potential transaction would remain in force until they are replaced or superseded by new decisions. During the annual Resolution Planning cycle, the Resolution Authorities will analyse and discuss with the UniCredit Group the need for any changes to the MREL requirements applicable as a result of the transaction.

For reference, the MREL ratio on RWA stood at 32.73% as 31 December 2024.

Given the uncertainty characterizing any estimate, UniCredit capital and MREL actual impacts may differ from those described above or these could be higher or lower, considering the wide range of scenarios, levers and effects which are embedded in a combination transaction and in light of the macro scenario and all other risk factors highlighted in this Base Prospectus, including for instance the adherence to the Offer, the impact on prudential ratios of the outcome of the BPM Offer and potential granting or absence of the application of the Danish Compromise regulatory treatment with reference to the acquisition of Anima, as described below.

With regard to possible effects of the transaction on the UniCredit's Deferred Tax Assets (**DTAs**), it should be noted that, based on the information and findings available to date, the transaction would have no impact on the amount of DTAs existing as at 31 December 2024. Moreover, as of today, based on future profitability, no write-downs of DTAs recorded in UniCredit's financial statements are expected.

The completion of the Offer and of the potential Merger exposes the Issuer and its Group to risks and challenges, such as, by way of example:

(i) the need to make unforeseen investments in equipment, information management, information technology (**IT**) systems as well as IT services and other business crucial infrastructure as well as unforeseen technological challenges and interruptions related to the integration of the IT systems of the two companies;

(ii) the ability to react to market and business environment changes while in the process of combining business and support functions;

(iii) the placement of considerable demands on UniCredit's and BPM's resources to manage the business combination and contemplated post-completion integration measures, including requiring significant amounts of time and attention of the management of UniCredit and BPM, respectively, which may impair the ability of their management bodies to manage the businesses effectively during the Offer process, the following process of integration and in the future;

(iv) the ability to successfully control the change and adaptation process regarding personnel, including reserving sufficient time for the implementation of necessary changes to its organization;

(v) the unsuccessful management of the integration planning process, including the inability to complete any post-completion integration measures or any delays to such post-completion integration measures, and any disturbances to the efficiency, reliability, continuity and consistency of the functions of the post-

acquisition entity, its operations as well as administrative, support and control functions, such as risk, financial control and reporting, IT, communications, human resources, legal and compliance functions;

(vi) the working capacity and retention of senior management and key personnel within the post-acquisition entity; and

(vii) the ability to successfully retain relationships and contractual arrangements with customers, suppliers and commercial counterparties in the future.

In this context it should be noted that the envisaged acquisition of the BPM Group may not reflect the scope and timing it is expected to be characterized by, also given the different scenarios of adherence to the Public Exchange Offer that might occur.

In particular, should the Issuer acquire a certain percentage of BPM (in any case higher than the Threshold Condition or 50% + 1 of the shares of BPM in case the Threshold Condition is waived) without, however, carrying out the Merger, the Issuer estimates that approximately 85% of the estimated cost and revenues synergies could be achieved, amounting to an overall value of approximately Euro 1 billion before tax, including revenues synergies of approximately Euro 300 million, and cost synergies of approximately Euro 700 million. The risk of the Merger being hindered is higher if the Issuer acquires a stake lower than 66.6% of the shares of BPM because of the lower proportion of voting shares held by UniCredit and the resulting likely difficulty in ensuring that proposals concerning the Merger (and the future conduct of the business of the UniCredit Group) reach the quorum required for approval. In fact, shareholders of BPM hostile to the Offer may give rise to risks by engaging in conflicting and/or obstructing behaviors. Obstructive shareholders of BPM might also pose risks to the timing of, and ways in which, the post-acquisition integration process is carried out causing a deviation from current estimates. In addition, regardless of the percentage of shareholding that UniCredit may acquire upon conclusion of the Offer, there may be other events concerning BPM that are outside the control of the Issuer and that may delay and/or reduce the achievement of the estimated cost and revenues synergies as well as potentially having a negative impact on the UniCredit Group's results, performance and strategic objectives.

In addition, if the Issuer, following the envisaged acquisition of the BPM Group and the potential Merger pursuant to the Offer, fails to realize the anticipated synergies or other benefits, or the estimated implementation costs of the Offer and of the contemplated integration measures are materially exceeded, the targets, benefits and future outcomes on which the Offer is based may not be realized or realized with a different timeline. The materialization of all synergies resulting from the acquisition is, in fact, highly uncertain also in light of the fast-changing macroeconomic context. The existence of the aforementioned risks stems in large part from the fact that, at the date of this Base Prospectus, the acceptance period of the Offer is underway, and the Issuer has been relying solely on data which is in the public domain as a basis for formulating its estimates concerning the cost and revenues synergies expected to originate from it. Should such estimates turn out to be inaccurate or should the expected synergies fail to materialize to the extent and within the timeframes expected by the Issuer, the revenues and costs of the UniCredit Group may, in the future, be different from those estimated and this may have a negative impact on the market value of UniCredit's shares and the return that investors may obtain from them.

It should be noted that the revenues and cost synergies expected from the transaction have been estimated regardless of the outcome of the BPM Offer and thus do not take into account any synergies which may be extracted from the integration of Anima and BPM, considering that the Issuer had no access to the detailed assumptions underlying any potential synergies deriving from the integration of Anima and BPM.

In this context, it should be noted that the process relating to the voluntary tender offer launched pursuant to Articles 102, paragraph 1, and 106, paragraph 4, of the Consolidated Financial Act made on 6 November 2024, by Banco BPM Vita S.p.A. (**BPM Vita**) in concert with BPM on all the ordinary shares of Anima Holding S.p.A. (the **Anima**) (the **BPM Offer**) closed in April 2025 . Subject to the completion of the Offer, Anima and its subsidiaries will also be brought into the UniCredit Group.

Given the uncertainty characterizing any estimate and forecast data described above, including those related to revenues and cost synergies estimates, UniCredit may not be able to achieve the results described above or these could be achieved in a different time frame, in some cases even faster considering the wide range of levers and effects which are embedded in a combination transaction and in light of the macro scenario and all other risk factors highlighted in this Base Prospectus.

The Issuer believes that the aforementioned events have a low probability of occurrence and, considering their possible negative impact, UniCredit considers this risk to be of medium significance.

Finally, if the acquisition of the BPM Group by UniCredit is completed, the scope of consolidation of the Issuer's Group will change, giving rise to risks connected with the interpretation and comparison of the Issuer's 2024 Consolidated Financial Statements against any future financial statements of the UniCredit Group; investors should, in fact, consider the discontinuity and the limits to the comparability of the UniCredit Group's post-acquisition annual and interim reports with the UniCredit Group's financial information as at 31 December 2024. In particular, the metrics of reference for evaluating the future results of UniCredit that will be most subject to possible discrepancies with the 2024 results have economic (e.g., P&L), financial (e.g., balance sheet) and regulatory (e.g., Common Equity Tier 1 ratio) nature. Such discrepancies and overall non-comparability could make UniCredit's performance more difficult to assess for the investors.

Risks associated with the completion of the acquisition of Banco BPM

Without prejudice to the conditions precedent to the Offer as set out in the Offer Document, after completion of the acquisition of BPM, the Issuer will be exposed to the risks associated with the execution of an extraordinary acquisition of the entire share capital or of a controlling stake in another bank (including, *inter alia*, any current or contingent liabilities that were unknown or, in any event, not found during pre-acquisition analysis) and also to the more specific risks resulting from the defining features of BPM, the procedure of the Offer and of the potential subsequent Merger. There are, in fact, risks related to the fact that the Issuer does not benefit from any contractual guarantee and indemnity undertaking given by BPM or BPM's current shareholders (*e.g.,* representations and warranties and associated seller indemnity obligations) due to the structure of the transaction (acquisition through a public exchange offer). In addition, the Issuer's sole reliance on publicly available information concerning BPM for the purposes of the Offer and the fact that it has not conducted any due diligence on the BPM Group exposes it to the risk of not being able to ascertain all the critical aspects concerning the target entity and the future risks that might derive from the acquisition of BPM. Both UniCredit and, as far as is known, BPM have entered into distribution agreements, including in the asset management sector, with the scope, terms and conditions and maturities set forth in their respective contracts. However, UniCredit did not have access to the terms and conditions of the partnerships and distribution agreements entered into by the BPM Group, including the one with the Anima Group, due to the specific characteristics of the transaction (*i.e*., since it was a market transaction, no prior due diligence was carried out).

In light of the above, there is a risk inherent in the completion of the Offer that the UniCredit Group will have to deal with unexpected liabilities and/or with having to recognize lower values for assets of the BPM Group than those previously reported on BPM balance sheets.

In addition, assuming the acquisition is completed as planned pursuant to the Offer, the Issuer will likely see an increase in its exposure associated to risks connected with the insurance business, primarily as a result of acquiring those companies of the BPM Group that carry out insurance activities, in addition to the insurance business activities that the UniCredit Group already carries out through its bancassurance joint ventures.

Risks associated with the completion of the acquisition on more onerous terms than initially anticipated

At the date of this Base Prospectus, the Issuer has obtained: (i) the authorizations of the Serbian Competition Authority (unconditional clearance), (ii) the authorization from the Insurance Supervisory Authority (**IVASS**) to acquire - upon the positive outcome of the Offer - the indirect controlling stakes equal to 100% of the share capital of Banco BPM Vita S.p.A. and of Vera Vita S.p.A. and the indirect qualifying stakes equal to 35% of the share capital of Banco BPM Assicurazioni S.p.A. and of Vera Assicurazioni S.p.A., (iii) the authorization from the ECB to (a) amend the by-laws by including a delegation to the Board of Directors to resolve on the share capital increase to serve the Offer and (b) classify the new shares to be issued within such capital increase as CET1, (iv) the non-objection letter from the Central Bank of Ireland to acquire the indirect controlling shareholding in BBPM LIFE DAC., (v) the authorization from the ECB and Bank of Italy for, *inter alia*, the direct acquisition of a controlling interest in BPM, as well as the indirect acquisition of a controlling interest in Banca Akros S.p.A. and Banca Aletti S.p.A. Aletti Fiduciaria S.p.A., Agos Ducato S.p.A. and Numia S.p.A., pursuant to Articles 19, 22 and 114-*quinquies* of the Consolidated Banking Act; the indirect acquisition of a controlling stake in Banco BPM Invest SGR S.p.A., and the qualified indirect participation in Etica SGR S.p.A., Anima SGR S.p.A., Anima Alternative SGR S.p.A., Kairos Partners SGR S.p.A., Castello SGR S.p.A, Vorvel SIM S.p.A. pursuant to Article 15 of the Consolidated Financial Act, and (vi) the clearance, subject to a number of prescriptions, from the Presidency of the Council of Ministers pursuant to Law Decree No. 21 of 15 March 2012, as amended and supplemented,

concerning the so-called *golden power*. The Issuer is still waiting for the authorization from the European Commission, under Regulation (EU) 139/2004 (**EUMR**) and Regulation (EU) 2022/2560 (**Foreign Subsidies Regulation**), that the Issuer currently expects to receive, respectively, by end of June and by the end of May 2025, considering, however, that the review process may last longer.

There is a risk connected to the issuance of authorizations by any such relevant authorities if these are issued upon the condition that the Issuer makes certain commitments in order to obtain clearance for the acquisition of BPM. The materialization of this risk cannot be excluded and while the significant impact that may derive from it cannot in principle be ruled out, the Issuer does not expect it to be of such nature as to materially affect the terms of this transaction. Such commitments may involve the requirement that the Issuer implements the transaction (and potentially the subsequent merger) only provided that it meets certain conditions (which may include, for instance, the condition that the Issuer sells some of its bank branches, assets or equity stakes and/or commitments to behave in a certain way following the acquisition, including possibly the requirement that the Issuer modifies its strategy in certain respects, as a condition for clearance by an antitrust authority).

Without prejudice to the conditions precedent to the Offer as set out in the Offer Document, the timing and procedures for obtaining all the required authorizations carry a risk that the Issuer is required to take actions and complete the acquisition of BPM on more onerous terms compared to what has been planned at the outset of the transaction.

1.1.2 Risk connected with the potential failure by BPM to obtain the Danish Compromise treatment

According to article 49 of Regulation (EU) 575/2013 (the **Capital Requirements Regulation** or **CRR**), the so-called Danish Compromise capital treatment (the **Danish Compromise**) can be granted, with an assessment on a case-by-case basis, by the ECB to financial conglomerates in order to favorably risk-weight insurance participations, instead of their full deduction from the relevant CET1.

On 6 November 2024, BPM has clarified, in connection with the launch of the BPM Offer on the ordinary shares of Anima that the confirmation of granting of the Danish Compromise also to the conglomerate resulting from the business integration of BPM, Banco BPM Vita and Anima is a condition precedent to the settlement of the BPM Offer.

BPM's board of directors has been delegated by the BPM shareholders' meeting held on 28 February 2025, to resolve whether to waive, fully or partially, any of the conditions of the BPM Offer; therefore, BPM Vita might proceed with the BPM Offer also (i) in case of failure by BPM to be granted the confirmation of the Danish Compromise, or (ii) should the relevant decision of the ECB on the granting of the Danish Compromise not be known, in its final terms, by the settlement date of the BPM Offer.

Even though BPM mentioned on 20 January 2025, that the dialogue with the ECB is ongoing and that the latter is proceeding with its assessment on the matter with the involvement of the European Banking Authority, it has to be noted that no information has been disclosed by BPM on (i) the degree of likelihood of achieving the Danish Compromise treatment, and (ii) the expected terms of such special regime being applicable to BPM (*i.e.,* full approval or only partial approval of the Danish Compromise regime), other than what is contained in the explanatory note published on 27 February 2025.

The explanatory note to the shareholders' meeting of BPM of 28 February 2025 states that "*the capital absorption in case of denial of Danish Compromise is computed by multiplying Banco BPM's RWAs as of 31.12.2024 by the 268 bps impact*".

As a consequence, if the Anima transaction is completed without the Danish Compromise being obtained there might be negative effects on the capital of the Issuer and the Group resulting from the business integration with BPM that cannot be fully and properly assessed based on the information currently available. At the same time, the granting of this treatment to the BPM Group following a potential integration of Anima into its business may not necessarily mean that such treatment would also be granted to the UniCredit Group in a post-Merger configuration. In this regard, it should be noted that, in the event of a positive response, it cannot be excluded that the ECB will adopt prescriptions and/or measures towards the UniCredit Group that would have a potential negative impact on the capital position of the Issuer, although the fact that the UniCredit Group would be the controlling entity of the BPM Group assuming the positive outcome of the transaction, as of the date of this Base Prospectus, it is potentially unlikely a contradictory scenario whereby BPM will be awarded by a positive outcome while UniCredit Group not.

On 26 March 2025, BPM announced to have received a communication from the ECB in which the authority stated that, in its own view, the so-called Danish Compromise should not be applied to the acquisition of Anima. Furthermore, on 27 March 2025, the EBA rejected the query submitted by BPM relating to the applicability to the acquisition of Anima of the "Q&A FAQ 2021_6211" regarding acquisitions carried out by insurance companies controlled by banks ("Calculation of goodwill included in significant investments in insurance undertakings") because, in the EBA's view, the issue raised is beyond, and cannot be resolved in the context of, the EBA's Q&A process, since it requires a broader investigation not compatible with this instrument. On the same date, BPM announced that the relevant management bodies of both BPM Vita and Banco BPM, within the scope of their respective powers, have resolved to waive the condition on the granting of Danish Compromise to the BPM Offer. On 26 March 2025, BPM responded to the ECB letter dated 21 March 2025 asking the ECB to clarify the underlying reasons related to its view regarding the non-application of the Danish Compromise to Anima's acquisition and maintaining that, in its own view, the prudential treatment outlined in said communication is not consistent with the underlying principles related to the deduction regulatory framework set forth in the CRR and the rules governing financial conglomerates. Therefore, on the basis of the information publicly available and made publicly available by BPM as at the date of this Base Prospectus and in view of the pending uncertainties relating to the applicability of the Danish Compromise, also following the above-mentioned recent BPM initiative, UniCredit considers appropriate to provide the information and scenarios described below.

Based on the information published and made available by BPM, in the absence of the aforementioned Danish Compromise, and assuming the acquisition of 100% of Anima based on the revised terms of the BPM Offer (price increased to Euro 7.00 per Anima share), also assuming the continued application of this regime to the insurance companies of the BPM Group, the additional negative impact on UniCredit Group's fully loaded consolidated pro-forma CET1 ratio as at 31 December 2024 would be:

- 44 basis points in the event of 100% adherence to the Offer;
- 31 basis points in the event of 70% adherence to the Offer;
- 22 basis points in case of adherence to the Offer equal to 50% + 1 share.

In this context it should be noted that pro-forma figures do not include the Purchase Price Allocation (PPA) impact, including any potential fair value adjustments.

For the sake of completeness of information, the additional effects on UniCredit Group's fully loaded consolidated pro-forma CET1 ratio as at 31 December 2024, in the hypothetical scenario of the temporary disapplication of the prudential treatment currently granted to the BPM Group with reference to its insurance companies are as follows:

- 29 basis points in the event of 100% adherence to the Offer;
- 20 basis points in the event of 70% adherence to the Offer;
- 14 basis points in case of adherence to the Offer equal to 50% + 1 share

As already stated, the pro-forma figures do not include the Purchase Price Allocation (PPA) impact, including any potential fair value adjustments.

Regarding the MREL ratio as expressed in terms of RWA, in the absence of the Danish Compromise with reference to the acquisition of Anima the additional negative impact can be estimated equal to approximately 15 bps.

1.1.3 Risks associated with the UniCredit Group's activities in different geographical areas

Despite the Group's business being materially connected to Italy and, therefore, to the state of its economy (Italy accounted for approximately 45% of the Group's revenues in 2024, computed as sum of Italy, Germany, Central Europe including Austria, Eastern Europe and Russia) the UniCredit Group is also present in Germany (accounting for approximately 22% of the Group's revenues in 2024), in Central Europe (accounting for approximately 17% and covering Austria, Czech Republic and Slovakia, Hungary and Slovenia) in Eastern Europe (accounting for approximately 11% of the Group's revenues in 2024 and covering Croatia, Bulgaria, Romania,

Bosnia and Herzegovina and Serbia). UniCredit also has marginal activities in Russia (accounting for approximately 5% of the Group's revenues in 2024).

With regards to the Issuer's activities in Italy, any changes in the macroeconomic environment of the country due to geopolitical developments, any trends in the prices of commodities and energy and the impact of high interest rates on sovereign bonds might cause significant negative impacts on the UniCredit Group's business, especially following the potential completion of the Offer and Merger, due to the BPM Group's more pronounced presence in certain regions in Italy. In addition, the UniCredit Group's geographical spread will also continue to expose it (even in its potential post-Merger configuration) to risks and uncertainties affecting each of the various countries in which it operates. Such risks and uncertainties may be of various nature and magnitude and could turn out to be more complex in relation to those countries that are not part of the European Union. Central and Eastern European countries in particular have historically experienced volatile capital and foreign exchange markets, often coupled with political, economic and financial instability (at present potentially increased due to spillover effects of the Ukrainian crisis). The events that such instability and lower degree of development might give rise to, could affect negatively and limit the operations of the UniCredit Group, also as a result of governmental actions such as nationalization or other restrictions on businesses, all of which may be capable of impacting UniCredit's assets, balance sheets and/or income statement. The evolution of the geopolitical landscape remains under continuous monitoring by UniCredit, with current factors including recent and constantly evolving U.S. trade policy decisions, that could have potential implications on global trade relationships both with upsides (e.g. new trade partnerships) and downsides (e.g. impact on export/import) as possible outcomes. This area is at the early stage of evolution and potential impacts, if any, on UniCredit's primary geographies will be duly taken into account as part of the normal processes of the risk management framework. The events leading to the materialization of this risk are considered by the Issuer to have a low probability of occurrence and, given the likely impact this risk would have, it is considered to be of medium significance.

At the date of this Base Prospectus, the Issuer's presence in Russia exposes it to the specific risks connected to the ongoing Ukrainian crisis. These risks are also recognized by the ECB which, in April 2024, issued a decision requesting UniCredit to perform certain activities to minimize them; UniCredit – in compliance with the ECB's decision – is acting to reduce such risks. Should ECB assess that UniCredit actions are not complying with its decision, ECB could take additional supervisory measures. UniCredit considered the possible effects of a hypothetical extreme scenario on its relevant activities and credit exposures, by assuming total non-recoverability and cancellation of its positions. While the robust capital position of UniCredit was confirmed as being such that it would allow for the full absorption of such effects, this does not eliminate the risk of any more severe and unexpected developments in the Ukrainian crisis. Such risk exposure also requires the Issuer to constantly employ a significant amount of resources for the dynamic management of risks and ongoing assessment of the possible effects of the geopolitical crisis, while maintaining an overall prudent and sustainable approach to distributions.

With regards to the assets and liabilities of Russian subsidiaries, the Group holds investments in Russia through AO UniCredit Bank and its subsidiaries OOO UniCredit Garant, and OOO UniCredit Leasing. The line-by-line consolidation determined the recognition of total assets as of 31 December 2024, in the form of investments in Russia to be equal to Euro 5,597 million, as opposed to Euro 8,668 million as of 31 December 2023. Such a difference in total assets is mainly attributable to a reduction in financial assets at amortized cost. As of 31 December 2024, the foreign exchange revaluation reserve arising from the conversion of assets and liabilities in EUR is equal to Euro - 3,243 million. The negative delta for Euro 456 million in comparison with the same figure for year-end 2023 (Euro - 2,787 million) is mainly due to the depreciation of the Russian Ruble over the same period.

Since the start of the Ukrainian crisis, the Russian subsidiary has reduced its exposure to domestic customers and the amount of deposits collected locally by 86% and 89% respectively, and the rest of the UniCredit Group (in particular UniCredit S.p.A.) has reduced its exposure to Russian counterparties by 94%; this result was achieved with extremely limited impacts and already fully factored into the Group's consolidated capital ratios as at 31 December 2024.

Any event of loss of control over AO UniCredit Bank – including a nationalization – would determine the derecognition of net assets having a carrying value of Euro 5.5 billion. Such value includes the deconsolidation effects and embeds the negative revaluation reserve, mainly linked to foreign exchange, equal to Euro -3.3 billion. This event, if occurred in 2024, would have led UniCredit to report a positive stated FY24 Group result of Euro 4.2 billion, instead of Euro 9.7 billion. Under a regulatory capital perspective: (i) the impact stemming from the revaluation reserves (Euro 3.3 billion, including the Foreign exchange reserve) would have been neutral, since they are already considered in the CET1 capital calculation as of 31 December 2024, according to the CRR

requirements; (ii) the CET1 ratio would have benefited from the deconsolidation of the RWA generated by the Russian entities exposures. As a consequence, the overall impact on UniCredit's capital ratio is lower than the consolidated carrying value of AO UniCredit Bank and it is confirmed in line with the extreme loss scenario already disclosed to the market (-47 bps of the CET1 ratio as of December 2024 or -55bps including impact from threshold deduction, if this were applicable at the time the event occurs). Such value decreased over time as consequence of the mitigation actions linked to the reduction of the Russian exposure executed by UniCredit over time.

1.1.4 Risks connected with forecasts and estimates concerning UniCredit, BPM and the expected post-Merger process of integration and expected synergies

This Base Prospectus includes provisional figures based on information taken from: (a) the guidance published by UniCredit in connection with the Group's 2024 results; (b) the guidance publicly disclosed by Banco BPM in connection with the BPM Group's 2024 results and strategic plan update; and (c) additional considerations of UniCredit on possible synergies and integration costs concerning the potential business combination of UniCredit and BPM and, to the extent the BPM Offer is successfully completed, Anima.

Investors should note that the overview of BPM's strategy and guidance is being provided by UniCredit in this Base Prospectus on the basis of the information and documents publicly disclosed by Banco BPM and exclusively for the purposes of a complete disclosure and, as such, it should not be understood by investors to entail any judgment, endorsement or acceptance of responsibility by UniCredit with regards to its contents.

In addition, it should be noted that such forecasts and estimates should be given relative weight by investors, considering that plans for the combined entity resulting from the integration of BPM into the UniCredit Group will only be approved after the completion of the Public Exchange Offer (as a result of which UniCredit would have a greater insight on the above elements) and according to a timeline still to be defined as at the date of this Base Prospectus. Similarly, forecasts and estimates even regarding the UniCredit Group's ambition for its future performance (the **2025-27 Ambitions**) are, therefore, subject to a number of uncertainties and additional factors, many of which are outside the control of UniCredit.

UniCredit's ability to meet the 2025-27 Ambitions and all the forward-looking statements made in the relevant section of this Base Prospectus rely on several assumptions, expectations, projections and provisional data concerning future events. More in detail, the 2025-27 Ambitions is based on a set of macroeconomic assumptions that are not under the control of the Bank's management, including:

- Eurozone GDP growth at +0.9% in 2025, +1.2% in 2026, +1.3% in 2027;
- Eurozone inflation at +1.9% both in 2025 and 2026, +2% in 2027; and
- ECB's deposit facility rate equal to 2% by the end of 2025 and stable up to 2027.

The 2025-27 Ambitions includes the contribution of "Alpha" business initiatives (**Alpha Initiatives**) that are influenced by the Bank's management - albeit many of them are subject to uncertainty – which are aimed at: net profit growth in UniCredit's geographies, client business segment mix enhancement, product offering enhancement, distribution channels integration, organization & processes improvement, technology & data investments and evolution. As a consequence of the uncertainty of the factors that are not under the control of the Bank's management or that can be influenced but not totally controlled by it, the Bank's actual results can be also materially different from the explicit or implicit contents of any forward-looking statements in the UniCredit guidance and thus, such forward-looking statements do not constitute a fully reliable indicator of future performances.

There are many variables, in fact, which may cause the actual results and performance of the UniCredit Group alone, or in its potential post-Merger configuration to be materially different from those expressly (or impliedly) set out in any forward-looking statements made. Such variables include developments of a macro-economic and geopolitical nature, as well as any possible knock-on effects these developments might have on global and regional growth and progress.

Investors should note that all of the uncertainties described above equally apply to the forecasts and estimates specifically related to the targets and expected synergies of the Public Exchange Offer, including any results which

have been forecast as a consequence of the BPM Offer, as these may or may not materialize. Any commitments that the Issuer could be required to make by the antitrust authorities, such as disposal of branches, may have an impact on the assumptions and targets described in this Base Prospectus.

With particular reference to such targets and expected synergies, these have also been set by reference to estimates concerning the one-off costs of integration relating to the acquisition and the following cost and revenues synergies arising once BPM has been integrated into the Issuer's Group. In particular, the Issuer expects estimated revenues synergies of approximately Euro 300 million before tax per year and estimated cost synergies of approximately Euro 900 million before tax per year. UniCredit expects 50% of both costs and revenues synergies to materialize in 2026 and to be then fully realized in 2027. The one-off costs of the integration process have been estimated at approximately Euro 2 billion before tax, expected to be mostly concentrated at the initial stage of the process.

Said synergies, however, remain dependent on UniCredit's ability to: firstly, react to market and business environment changes while in the process of combining business and support functions.

Secondly, its ability to successfully and safely control the change and adaptation process regarding personnel, including reserving sufficient time for the implementation of necessary changes, which form a key part of the strategic, financial and operational benefits as well as cost and revenues synergy benefits behind the rationale of the Offer. This is relevant especially with regards to the integration and coordination of management and staff, IT systems, structures and services of the two banking groups, as well as the extension of any UniCredit policies. Said migrations into the UniCredit Group will inevitably involve the transfer of a significant volume of activity and data, due to the high numbers of customers (about 4 million customers of BPM compared with about over 15 million customers of UniCredit) and branches (about 1,400 branches for BPM compared with the about 3,039 branches belonging to the UniCredit Group). These procedures carry an inherent risk of delays or unexpected issues arising, that imperil the security of the information systems being migrated, affecting the operational continuity of the UniCredit Group also in its potential post-Merger configuration. Security problems might in fact be generated by the BPM Group's possibly lower (or different) levels of security than those applied by UniCredit, especially concerning the segregation of data networks or security settings of the devices that connect to the internet or third parties.

Thirdly, UniCredit's ability to successfully define and implement a new strategy, organizational and governance model for the entity resulting from the acquisition.

The abovementioned revenues and cost synergies, presented in the various scenarios, have been estimated regardless of the outcome of the BPM Offer and thus do not take into account any synergies which may be extracted from the integration of Anima and BPM, considering that UniCredit had no access to the detailed assumptions underlying any potential synergies deriving from the integration of Anima and BPM.

On the other side, the Bank has set ambitions for 2027 of a net profit of approximately Euro 10 billion, coupled with RoTE (**Return on Tangible Equity**) above 17% and average organic capital generation for the full-years 2025-2027 broadly in line with net profit. All the above allow for yearly distributions ambition (subject to supervisory, board of directors and shareholder approvals, inorganic opportunities and delivery of financial ambitions) for the full-years 2025-2027 greater than in 2024, of which cash dividends at 50% of net profit and additional distributions including the excess capital to a 12.5-13% of CET1 ratio. As of the date of this Base Prospectus, the guidelines provided by UniCredit regarding the Phase II of UniCredit Unlocked are valid.

On 12 February 2025, Banco BPM published its updated strategic plan for 2026-27 with the net income expected to grow from Euro 1.69 billion in full-year 2024 to Euro 2.15 billion in full-year 2027 (assuming the acquisition of Anima). Banco BPM has not stated that the BPM 2026-27 Strategic Plan is not valid as of the date of this Base Prospectus. At the date of this Base Prospectus, the Issuer has not yet approved a new consolidated business plan for the UniCredit Group that reflects the completion of the acquisition of BPM. In this regard, the Issuer expects that plans for the combined entity resulting from the integration of BPM into the UniCredit Group will only be approved after the completion of the Public Exchange Offer (as a result of which UniCredit would have a greater insight on the above elements) and according to a timeline still to be defined as at the date of this Base Prospectus.

Based on (a) the UniCredit net profit ambitions for 2027 (as described above) and (b) the standalone net profit estimates for 2027 from broker consensus for BPM (broker consensus average for reported net profit retrieved from FactSet on 20 March 2025) and Anima (broker consensus average for reported net profit retrieved from FactSet on 20 March 2025) and assuming inter alia (i) the successful completion of the Offer and the Merger and

(ii) the realization of the full revenues and cost synergies in 2027 (as described above), the combined group would have a combined net profit of approximatively Euro 12.8 billion in 2027. Such estimate has been calculated as the algebraic sum of (i) the net profit ambitions for 2027 for UniCredit, (ii) the reported net profit for 2027 from broker consensus average for BPM, (iii) the 78% (*i.e.,* the percentage of Anima not owned by BPM prior to the BPM Offer) of the reported net profit for 2027 from broker consensus average for Anima and (iv) the post-tax run rate amount of expected revenues and cost synergies. The estimated combined net profit in 2027 is the result of a complex range of facts, events and situations which could happen in different shape, form and sequence and they could affect in a more positive or alternatively negative manner the transaction and therefore such net profit could diverge, even significantly, from the forward-looking trend formulated, due to the uncertainties associated with the underlying assumptions.

Thus, investors are requested not to rely exclusively on those forecasts and estimates included in this Base Prospectus when taking their own decisions to invest in financial instruments of the Issuer, given the uncertainty characterizing any forecast data, including those retrieved from FactSet and based on broker consensus estimates.

Finally, it is noted that certain of the assumptions and/or actions taken as the basis for the forecasts and estimates might turn out to be imprecise and, consequently, might not materialize or might materialize to an extent and at times different from those forecasted, just as events that could not be foreseen at the time they were formulated might occur, or might occur with some delay. Moreover, due to the uncertainty associated with the realization of any future event, both in terms of its occurrence, its extent and timing, there might be significant discrepancies between the forecast values and the final values, even if such events on the basis of assumptions do materialize, which might have significant negative effects on the Issuer and the Group's activities, as well as its economic, equity and/or financial situation. A significant delay in the completion of the integration measures could result in additional costs for the entity resulting from the potential Merger, in additional resources from its management and personnel, as well as in future alternative business opportunities being lost. The UniCredit Group may further incur additional significant legal, accounting and other transaction fees and costs relating to the carrying out of such integration measures, some of which will be payable irrespective of whether or not the integration is completed.

Given the uncertainty characterizing any forecast data described above, including those retrieved from FactSet and based on broker consensus estimates, UniCredit may not be able to achieve the results described above or these could be achieved in a different time frame, in some cases even faster considering the wide range of levers and effects which are embedded in a combination transaction and in light of the macro scenario and all other risk factors highlighted in this Base Prospectus.

1.1.5 Credit risk and risk of credit quality deterioration

The financial and capital strength, as well as the profitability of the UniCredit Group depend, among other things, on the creditworthiness of its customers. In carrying out its credit activities, the Group is, in fact, exposed to the risk that an unexpected change in the creditworthiness of a counterparty may generate a corresponding change in the value of the associated credit exposure and give rise to the need to write it down partially or totally. The credit risk inherent in the traditional activity of providing credit is material, regardless of the form it takes (cash loan or endorsement loan, secured or unsecured, etc.).

As at 31 December 2024, the value of the UniCredit Group's non-performing exposures (**NPEs**) was equal to Euro 11.2 billion (with a gross NPE ratio of 2.6%), down by 4.6% Y/Y, while as at 31 December 2023 they were equal to Euro 11.7 billion, with a gross NPE ratio of 2.7%. The stock of loan loss provisions (**LLPs**) as at 31 December 2024, was equal to Euro 5.1 billion with a coverage ratio of 45.87%. With reference to categories of NPEs:

- Euro 3.1 billion were classified as bad loans (coverage 69.33%),
- Euro 7.3 billion were classified as unlikely to pay (coverage 37.44%),
- Euro 0.8 billion were classified as impaired past due (coverage 32.47%).

As at 31 December 2024, the Group's net NPEs stood at Euro 6 billion, slightly decreased compared to the value of Euro 6.2 billion recorded as at 31 December 2023 (equal to, respectively, 1.4% and 1.4% of total exposures of the Group). Starting from the year 2015 the overall reduction of the Group's NPE amounted to about Euro 66.7

billion, down from the amount of Euro 77.8 billion of 2015 to Euro 11.2 billion recorded at 31 December 2024 (this amount includes the loans disposed of in July 2017 and IFRS 5 positions).

The UniCredit Group's cost of risk (**CoR**) increased by 2 bps to 15 bps as at 31 December 2024. On the other hand, as at 31 December 2024 the amount of the Group's overlays on performing exposures is of approximately Euro 1.7 billion.

UniCredit's LLPs, excluding Russia, increased by 42.2% Y/Y to Euro 785 million in 2024. Therefore, the cost of risk excluding Russia, increased by 5 bps Y/Y to 18 bps in 2024.

The UniCredit Group's asset quality ratios are broadly in line with European peers' average. The following comparison shows the main asset quality ratios between the UniCredit Group and a benchmark sample, *i.e.,* the 2024 EU wide transparency exercise, part of the EBA ongoing initiatives to promote transparency and strengthen market discipline within the EU financial market. Comparable UniCredit Group and EU-wide (calculated on the full perimeter of countries in scope of the exercise) figures are respectively presented below:

- Gross NPE ratio: 2.2% (Q4 2024 data) compared to 1.9% (EBA data as of Q3 2024);
- NPE coverage ratio: 45.9% (Q4 2024 data) compared to 41.6% (EBA data as of Q3 2024).

The data are consistent with the EBA transparency methodology; in particular, the last available data for the EBA transparency are as of Q3 2024; while the UniCredit FY 2024 data have been recalculated to be consistent with the EBA perimeter (more extensive, for example including also cash balances vs. central banks).

The current environment continues to be characterized by highly uncertain elements due to geo-political tensions and by the related effects of the evolution of the macro-economic scenario, potentially prone to generating a worsening of the Issuer's loan portfolio quality, with NPE classification occurrences and increase in the loan loss provisions allocation (including of a performing nature, due to the update in credit parameters). Besides, and consistently with the IFRS 9 framework, UniCredit has built additional and complementary provisions measures ("overlays") to the IFRS 9 core model allocated to performing assets to address negative scenario developments likely to impact sub-portfolios considered sensitive to geopolitical and real estate risks. These measures may absorb default events and/or scenario worsening or be released if the underlying risks do not manifest themselves.

With reference to performing cash exposures toward customers, 9.2% were classified in the so called stage 2 (Euro 51 billion) with a coverage ratio equal to 6.14%. It should be noted that these amounts have been calculated on the basis of the regulatory consolidation perimeter and including all balance-sheet assets classified as assets at fair value through other comprehensive income, assets at amortized cost and assets held for sale.

The UniCredit Group is also exposed to the non-traditional credit risk arising in the context of negotiations of derivative contracts and repurchase transactions (repos) on a wide range of products, such as interest rates, exchange rates, share prices/indices, commodities (precious metals, base metals, oil and energy materials), both with institutional counterparties, including brokers and dealers, central counterparties, central governments and banks, commercial banks, investment banks, funds and other institutional customers, and with non-institutional customers of the Group. Non-traditional credit risk is related to counterparty credit risk. These expose the UniCredit Group to counterparty risk, meaning that a counterparty may become insolvent before maturity of the loan or expiration of the applicable contract and is, therefore, unable to fulfil its obligations towards the Issuer or one of the other Group companies.

With regards to the BPM Group's exposure to this type of risk, as far as known to the Issuer as at the date of this Base Prospectus and on the basis of the disclosure that is currently in the public domain, the value of the BPM Group's NPEs for the year 2024 has been disclosed as being equal to Euro 2.9 billion, while the disclosed value of cost of risk for the year 2024 stood at 46 bps. Therefore, BPM's exposure to this type of risks appears to be overall proportionate to the size of its business and in line with the Issuer's evaluations concerning the potential post-Merger vulnerability of the Group to this risk.

As far as the presence in Italy is concerned, given the complementarity of the two banks' networks, the risk of geographical concentration appears limited. In fact, a preliminary analysis based on available data suggests that the combined entity could potentially result in a meaningful overlap in no more than 10% of Italian provinces. As a consequence, and net of potential commitments that may be necessary for the competent merger control authority

to clear the proposed transaction, the risk of concentration by client appears limited, but is not specifically quantifiable as it would need a set of data concerning BPM which are not available. Based on publicly available information, BPM's key asset quality metrics appear solid. Therefore, the Issuer believes that the combined entity will not face material issues in terms of asset quality.

As of 31 December 2024, with regard to securitizations relevant for credit risk purposes, the UniCredit Group acts as:

1. Originator for own significant risk transfer (**SRT**) securitizations, both cash and synthetic, both on performing and non-performing exposures. In accordance with the CRR and its amendments, the Group evaluates SRT through the mezzanine/junior test, commensurateness test and by verifying the absence of the contractual conditions that could affect the recognition of the SRT. In order to verify the commensurateness test on performing transactions, the Group has adopted an internal method that compares two indicators to demonstrate that the own fund requirement reduction obtained through the securitization is commensurate to the risk transferred to third parties. In addition to this methodology the UniCredit Group applies the recommendations of the EBA report 2020/32 on Significant Risk Transfer in securitization under articles 244(6) and 245(6) of the CRR, both for the SRT quantification and the interaction with the regulators. As of 31 December 2024, the securitization transactions recognized for risk transfer that produce benefits in terms of regulatory capital are 41, of which 27 are synthetic securitizations, and 14 true sale securitizations, of which 10 on NPE exposures. Originated SRT securitizations are structured by several legal entities within the Group.

2. Sponsor for its Asset-Backed Commercial Paper (**ABCP**) program in UCB GmbH. UniCredit calculates risk weights based on the internal assessment approach (IAA) for unrated securitization positions towards the ABCP program amounting to Euro 5.9 billion as of 31 December 2024; this exposure stems from liquidity facilities towards the 41 vehicles (Elektra Purchases) of the ABCP program in order to provide credit enhancement; the exposure amounts to 0.75% of Group total assets as of 31 December 2024.

3. Investor in both i) high credit-quality Asset Backed Securities (ABSs) issued by Third Parties (Public Securitisations) and ii) Client-driven Securitisations, structured upon customer request (Private Securitisations), for a total exposure of Euro 19.64 billion as of 31 December 2024 of which:

    (i) With regards to Third-Parties ABSs (Euro 9.34 billion), the Group invests primarily in European Collateralized Loan Obligations (CLOs), Auto ABSs, Consumer ABSs and Residential Mortgage Backed Securities (RMBS) rated AAA (76%), AA (16%) A (0.2%), BBB (4%) and unrated positions (3.8%amounting to Euro 0.4 billion) originated by other banking groups. In line with the development of the financial markets and, specifically, the securitisation market, the Third-Parties ABS Portfolio was transformed from a separate portfolio in liquidation to a strategic investment portfolio for the Group in 2011 and was integrated into the Markets Strategic Portfolio (MSP), managed with a view to diversifying the investment portfolio, generating a profit margin and creating an appreciable capital return through long-term investments in fixed-income securities.

    (ii) With regards to Client-driven Securitisations (Euro 10.3 billion), the Group supports its main banking and automotive sector clients, investing in unrated senior exposures of private securitisations; the securitized credit exposures of the automotive sector are typically car rental receivables, leasing contracts and loans to finance car purchases.

Both the Public and the Private Securitisation portfolios are carried out in conformity with established credit approval processes, policies and procedures and are subject to credit/market risk limits, regular monitoring and reporting by the business and risk management functions. Given that the retention requirement shall be satisfied by originators, sponsors or original lenders, for exposures where UniCredit Group acts as investor, the retention rule is not required.

The total amount of unrated securitisation positions is Euro 10.7 billion (Euro 10.3 billion of the Client-driven Securitisations plus Euro 0.4 billion of the Third-Parties ABS), equal to 1.4% of Group total assets as of December 31, 2024.

Based on data concerning BPM retrieved from publicly disclosed documents as of 30 June 2024, assuming that the Offer is successful, the UniCredit Group exposures to securitizations are expected to increase, but without material impacts. In fact, BPM acts as:

1) Originator, for own SRT securitizations, both cash and synthetic, both on performing and non-performing exposures; given that the SRT process is supervised by the regulators, we do not envisage specific issues in case of a potential acquisition and Merger of BPM. Retained tranches of originated SRT securitizations may expose the Bank to the credit risk of the underlying exposures, which is anyway considered ordinary; protected tranches of originated SRT securitizations may bear some credit risk due to the creditworthiness of the guarantor, if the guarantee is unfunded and granted by non-supranational investors;

2) Sponsor, for a Euro 49 million exposure;

3) Investor, on a portfolio of approximately Euro 700-800 million asset backed securities by third parties primarily with an associated risk-weight lower than 20%.

The size of the BPM investor portfolio is relatively small compared to the UniCredit Group's one, and even though UniCredit does not envisage a deterioration of the Group risk profile following the integration of BPM, the Issuer would only be able to provide a complete evaluation of any impact on credit risk (including that relating specifically to securitizations) only after the completion of the transaction.

The information contained in this risk factor is a key audit matter identified in the Independent Auditor's Report on UniCredit 2024 Consolidated Financial Statements as "measurement of loans and receivables with customers recognized under financial assets at amortized cost.

1.1.6 Risks associated with the exposure of the UniCredit Group to sovereign debt

The book value of sovereign debt securities exposures of the UniCredit Group as at 31 December 2024 amounted to Euro 116,130 million (as at 31 December 2023 it amounted to Euro 108,256 million) of which more than 75% is concentrated in eight countries as follows: Italy (Euro 39,824 million), Spain (Euro 15,475 million), Germany (Euro 7,646 million), United States of America (Euro 6,478 million), France (Euro 5,365 million), Japan (Euro 5,239 million), Austria (Euro 3,849 million) and Czech Republic (Euro 3,547 million). UniCredit's exposure to sovereign debt securities issued by the Italian central and local governments amounted to Euro 39,824 million as at 31 December 2024. It should be noted that sovereign debt securities exposures account for approximately 14.8% of Group total assets as of 31 December 2024, and 186% of Group net equity as of 31 December 2024.

Sovereign exposures are bonds issued by, and loans given to, central and local governments and governmental bodies. Exposures held through asset-backed securities are not included for the purposes of evaluating this risk.

Any worsening of the spread between the return on government bonds and risk-free benchmark rates, any downgrading of a sovereign entity's rating might have a negative impact on the value of UniCredit's own portfolio of securities. Such phenomena, which may often involve more widespread tensions and volatility in the sovereign bond market, especially with regards to the spread between Italian government bonds and other benchmark government bonds, may increase instability on the market, reduce the value of UniCredit's portfolio and be of detriment to the capital position and operating results of the Issuer.

With respect to the above exposures, as of 31 December 2024, there were no indications that defaults have occurred and the Group constantly monitors the evolution of the situation. With particular reference to the book value of the Group's sovereign debt securities exposure to Russia amounting to Euro 574 million, it is almost totally held by the Russian controlled bank in local currency and accordingly classified in the banking book. During 2022, the Russian debt securities belonging to the Amortized cost and FVtOCI portfolios were classified in stage 2 and downgraded, given the increase in credit risk according to the internal models. As at 31 December 2024:

- the collective staging measure was removed for AO UniCredit Bank Debt securities portfolio as well, with non-material LLP impact;

- the related LLPs stock amounts to Euro 66 million (Euro 132 million as of year-end 2023) with reference to Euro 640 million gross exposure (Euro 766 million as of year-end 2023). The decrease in LLPs mainly stems from the removal of (i) the stage 2 classification and (ii) previous fixing of LLPs to the level of March 2022.

In addition, as at 31 December 2024, the Group also issued loans to central and local governments as well as government bodies for a total amount of Euro 26,515 million.

On the basis of publicly available information, in fact, the Issuer is aware of the extent of the BPM Group's exposure to debt securities issued by sovereign states (stated to be equal to Euro 32,855 million as of 31 December 2024, of which Euro 12,642 million related to bonds issued by the Italian state). Potential completion of the Merger, by extending UniCredit's portfolio, would involve an increase of the exposure to sovereign debt which is proportionate to that held by the BPM Group at the time of the completion of the transaction and consequent potential acquisition of control over BPM.

1.1.7 Risks associated with deferred tax assets

Deferred tax assets (**DTAs**) and liabilities are, and will continue to be, recognized even following the potential completion of the Offer and of the Merger, in the consolidated financial statements of the Issuer according to the IAS 12 accounting principle. Under Law No. 214 of 22 December 2011 (the **Law 214/2011**), DTAs related to loan impairments and loan losses, or to goodwill and certain other intangible assets, may be converted into tax credits if a company has a full-year loss in its non-consolidated accounts relating to convertible DTAs (to which such convertible DTAs relate). A proportion of the deferred tax assets are converted in accordance with a ratio between the amount of the full-year loss and a company's shareholders' equity. Law 214/2011 also provides for such conversion if there is a tax loss on a non-consolidated basis, recognized in the financial statements against the tax loss, and limited to the loss generated from the deduction of the same categories of negative income components (loan impairments and loan losses, or losses related to goodwill and other intangible assets). In accordance with Law 207/2024 (the **2025 Budget Law**), the convertible DTAs reversal for the full-year 2025 will be subject to four deferrals on a straight-line basis starting from full-year 2026 and, in relation to full-year 2026, they will be subject to three deferrals on a straight-line basis, starting from full-year 2027.

As at 31 December 2024, total DTAs amounted to Euro 9,588 million, of which Euro 2,995 million may be converted into tax credits pursuant to Law 214/2011. As of 31 December 2023, total DTAs amounted to Euro 10,749 million, of which Euro 4,380 million may be converted into tax credits pursuant to Law 214/2011.

As at 31 December 2024, the remaining DTAs (*i.e.,* those non-convertible into tax credits) were related to costs and write-offs which may become deductible in future years, and amounting to Euro 2,525 million, and to tax losses carried forward (**TLCF**) for Euro 4,068 million. DTAs on TLCF mainly related to (i) UniCredit for Euro 3,661 million, (ii) UniCredit IRAP tax credit deriving from the conversion of the so called "*Aiuto alla Crescita Economica"* (ACE) for Euro 115 million, (iii) UniCredit Bank Austria AG for Euro 18 million, and (iv) UniCredit Leasing S.p.A. for Euro 263 million. Such amounts resulted from the sustainability test provided for by IAS 12, that takes into account the economic projections foreseeable for future years and the peculiarities of the fiscal legislations of each country, in order to check whether there are future taxable incomes against which TLCF can be offset. At Group (subsidiaries) level, the total of non-recognized TLCF are equal to Euro 357 million and mainly referred to UniCredit Leasing S.p.A. for Euro 35 million, to UniCredit Bank GmbH and its subsidiaries for Euro 222 million and to UniCredit Bank Austria AG and its subsidiaries for Euro 76 million. In respect of foreign permanent establishments of UniCredit, relevant tax losses not utilized are equal to Euro 7,553 million, due to start-up expenses or other operating costs. Such tax losses are only relevant to the taxable income of each foreign permanent establishment for the taxes due in the applicable country.

This risk concerns the further unforeseeable possibility that the tax legislation of any country to which the Issuer's Group is subject may change, even significantly, and cause the Issuer to have a lower taxable future income than estimated in the sustainability test mentioned above, insufficient to guarantee the re-absorption of the relevant DTAs. This might also happen following an update of the Issuer's income statement estimates in accordance with its latest available projections.

The Issuer deems such events to have a low likelihood of occurring and, should they occur, would be expected to be re-assessed based on the relevant tax legislation. Therefore, the Issuer considers this risk to be of residual

significance. Overall, the materialization of this risk might have significant negative effects on the Issuer and the Group's activities, as well as its economic, equity and/or financial situation.

1.1.8 Risks associated with current macroeconomic uncertainties and geopolitical tensions impacting on the earnings performance of the UniCredit Group

The performance of the UniCredit Group is and will remain, following the potential completion of the Offer and of the Merger, significantly influenced by the macroeconomic conditions of the different markets in which it operates (Italy, Germany, Austria, Central and Eastern Europe and Russia) and by the situation of the global financial markets.

In light of the publicly available disclosure made by the BPM Group in its financial statements, the potential Merger, assuming the Offer is successful, is likely, on one hand, to cause an increase of the UniCredit Group's presence in the Italian market while, on the other, it would also expand the geographic presence of the Group in foreign countries, such as Switzerland, with the associated exposure to the macroeconomic conditions of such countries. In particular, should the Offer be successfully completed and should the potential Merger be implemented, the UniCredit Group will increase its presence in Italy, especially in the northern regions of the country, which would cause the UniCredit Group to be relatively more subject to the impact of changes in the conditions of the Italian economy. More specifically, an integration with BPM would cause an increase indicatively of approximately up to 14% in terms of loan and deposit Italian market share of the UniCredit Group.

The overall market environment, however, continues to be affected by high levels of uncertainty for both the short and the medium-term outlook meaning that the Group is very likely to be exposed to similar macroeconomic risks also following an acquisition of BPM. The economic consequences stemming from the geopolitical tensions, not only in Russia, pushed up inflationary pressures and could continue to determine the state of increasing uncertainty for the Euro area economy which, in turn, could have an impact on the performance of the Group. The Ukrainian crisis caused a sharp rise in commodities prices, further global supply-chain disruption, a tightening of financial conditions, heightened uncertainty, and a sharp drop in consumer confidence. From mid-2022, with inflation building up due to the increase in energy price and supply disruptions, the ECB changed its monetary stance (with the following deposit facility rate: -50 bps in June 2022, 0 bps in July 2022, 75 bps in September 2022, 150 bps in October 2022, 200 bps in December 2022, 250 bps in February 2023, 300 bps in March 2023, 325 bps in May 2023, 350 bps in June 2023, 375 bps in July 2023, 400 bps in September 2023) and the market repriced interest rate expectations accordingly. Subsequently, from 2023, inflation started to record a declining path and, to support the economy, the ECB started to revert its monetary policy (lowering the deposit facility rate to 375 bps in June 2024, to 350 bps in September 2024, to 325 bps in October 2024, 300 bps in December 2024, 275 bps in January 2025 and 250 bps in March 2025) with currently a more dovish approach. The macroeconomic and geopolitical backdrop remains complicated and unpredictable. The outlook is still surrounded by risks arising in connection with various factors, such as the indicators of economic activity still displaying weaknesses, financing conditions that remain restrictive, the constant geopolitical tensions which have the potential to cause shocks on commodity and/or energy prices, the possible intensification of the Ukrainian crisis and/or of the tensions in the Middle East and/or the potential impacts on global trade from tariffs influencing the volatility of the financial markets. Any expectations regarding the performance of the global economy remain still uncertain in both the short and medium term and such elements of uncertainty could generate a worsening of the loan portfolio quality of the Group, also in its potential post-Merger configuration, leading to an increase of the non-performing loans and the necessity to recognize a greater amount of provisions charged to the income statement.

According to the ECB's projections, in March 2025 the Euro area economy growth is expected to be weaker than at the end of 2024. Both domestic and trade policy uncertainty are high, coupled with persistent competitiveness challenges. Despite these headwinds, the conditions remain in place for Euro area GDP growth to strengthen again over the projection horizon. Overall, annual average real GDP growth is expected to be 0.9% in 2025, and to strengthen to 1.2% in 2026 and to 1.3% in 2027. Compared with the December 2024 ECB macroeconomic projections, the outlook for GDP growth has been revised down by 0.2 percentage points for both 2025 and 2026 but is unchanged for 2027. The weaker outlook is mainly due to downward revisions to exports and, to a lesser extent, to investment, reflecting a stronger impact of uncertainty than previously assumed, as well as expectations that competitiveness challenges will likely persist for longer than had been anticipated.

Compared with the December 2024 ECB projections, the outlook for inflation has been revised up by 0.2 percentage points for 2025 (to 2.3%) on account of higher energy commodity price assumptions and the depreciation of the Euro, while it has been marginally revised down for 2027 (to 2.0%) owing to a slightly weaker outlook for the energy component at the end of the horizon.

The ECB released latest updated macro projections in March 2025, after the publication of UniCredit's guidance and 2025-27 Ambitions on 11 February 2025. ECB Eurozone GDP and inflation are broadly aligned with the scenario underlying UniCredit's guidance and 2025-27 Ambitions: Eurozone GDP is the same (+0.9% in 2025, +1.2% in 2026 and +1.3% in 2027), updated ECB Eurozone inflation in 2025 is at 2.3%, higher than UniCredit's guidance and 2025-27 Ambitions at 1.9%, and the same for 2026-2027 at 1.9% and 2% respectively.

Material adverse effects on the business and profitability of the Group, also in its potential post-Merger configuration, may also result from further developments of the monetary policies (and related impacts on financial entities and markets) and additional events occurring on an extraordinary basis (such as political instability, terrorism and any other similar event/correlated effects occurring in the countries where the Group operates and, as already experienced, a new pandemic emergency). Furthermore, economic and geopolitical uncertainty has also introduced considerable volatility and uncertainty in the financial markets, potentially impacting on credit spreads/cost of funding and therefore on the values the Group can realize from sales of financial assets.

The materialization of unfavorable macroeconomic and geopolitical developments leading the earnings performance of the Issuer to decline are, in fact, likely to be reflected in the main metrics showing the consolidated results reported by UniCredit from time to time. Among these: total revenues, net interest income (**NII**), fees, trading income, provisions on loans, other charges and provisions would be the main metrics/indicators signaling an overall decreased earnings performance of the Group. With regards to such metrics and indicators, on 11 February 2025, UniCredit presented the consolidated results of the Group as at and for the year ended 2024:

- total revenues stood at Euro 24,844 million, up by 4.3% Y/Y, mainly thanks to the positive contribution of net interest income and commissions.

- NII stood at Euro 14,358 million up by 2.5% Y/Y.

- Fees and commissions stood at Euro 8,139 million up by 7.6% Y/Y, driven by greater commercial boost on asset management products, investment funds first and foremost, the increase in commissions on loans and the growth recorded on payment systems and cards.

- Trading income stood at Euro 1,739 million, substantially stable compared to the previous year. This trend was positively impacted by the increase in profits from foreign exchange hedging activities in Russia, offset by the decrease in Italy mainly explained by lower profits from the sale of securities.

- Stated net profit stood at Euro 9,719 million, up by 2.2% Y/Y.

Regarding the fourth quarter, total revenues stood at Euro 6.0 billion, down 2.3% Q/Q, driven by resilient NII at Euro 3.7 billion (+2.5% Q/Q) and fees at Euro 2.0 billion (+1.7% Q/Q). Trading stood at Euro 270 million (-38.9% Q/Q). Total revenues were up 0.7% Y/Y, mainly driven by fees (+8.9% Y/Y) and NII (+1.1% Y/Y), partially offset by trading (-20.5% Y/Y).

In detail:

- NII in 4Q24 stood at Euro 3.7 billion, up 2.5% Q/Q, and up 1.1% Y/Y notwithstanding a lower average Euribor and lower loan volumes. The Q/Q growth was mainly driven by Italy and supported by better results on non-commercial components, especially investment portfolio and treasury & other.

- Fees stood at Euro 2.0 billion in 4Q24, up 1.7% Q/Q mainly thanks to the performance of insurance products and payments fees, especially in Italy. Fees were up 8.9% Y/Y mainly thanks to investments and insurance fees and the result of client hedging fees mostly in Germany.

- Trading income stood at Euro 270 million in 4Q24, down 38.9% Q/Q reflecting, among others, lower treasury contribution and impacts from the investment in Commerzbank. Trading income was down 20.5% Y/Y.

Given the context of persisting uncertainty in which the UniCredit Group continues to operate, evaluations made by the Group for the purposes of its financial statements continue to be made by reference to different macroeconomic scenarios (Positive, Baseline and Alternative weighed as appropriate). More in detail, with reference to:

(i) credit exposures, the base scenario was weighed at 60%, while the positive scenario was weighted 5% and the alternative scenario 35%, and

(ii) deferred tax assets, the base and the alternative scenarios were weighed respectively 65% and 35%. These weightings were applied coherently with the weightings applied for the measurement of credit exposures, by converging the positive scenario into the base scenario.

In particular, should the features of the "Alternative" scenario actually materialize, the projections showed a downward forecast in the expected profitability of the UniCredit's business, in line with the macroeconomic parameters and a generally persistent level of uncertainty.

With reference to UniCredit's credit exposures as at 31 December 2024, the macroeconomic scenarios used for calculation of credit risk parameters (probability of default, loss given default, exposure at default) were updated according to the Group policies, on the basis of scenarios mentioned above.

The UniCredit Group might, in the future, execute transactions (including non-recurring transactions) or be subject to events marked by non-recurring economic components (*e.g.,* impairment of goodwill or the need to make additional contributions to the resolution fund and deposit guarantee schemes) over the next few years that may negatively impact any and all of the main indicators of UniCredit's earnings performance listed above, more pronounced in case of unfavorable macroeconomic and geopolitical developments. A declining earnings performance would likely affect in a negative way the activity, prospects, economic results, balance sheet and financial situation of the Issuer and the UniCredit Group. At the date of this Base Prospectus, only those corporate transactions that have been recently completed (e.g., acquisition of 90.1% of Alpha Bank Romania S.A. and Aion Bank SA/NV and Vodeno) or are under way (e.g. the process for internalization of the life bancassurance), have been considered in the development of the Issuer's strategic targets and performance forecasts.

1.1.9 Risks associated with the distribution of dividends

Pursuant to the law applicable to the Issuer, the amount distributed by UniCredit as dividends or other distribution of unrestricted equity may not exceed the amount of distributable funds shown on the latest audited financial statements of the UniCredit Group. The BPM Group, as a banking institution, is also subject to the same laws concerning the distribution of dividends and, accordingly, these will continue to apply in much the same way to the UniCredit Group in its potential post-Merger configuration. The possible distribution of dividends or other unrestricted equity will depend on the Group's income generation capacity, capital and funding position, investments, future prospects of asset quality, terms of its financing agreements, ability to transfer income from the subsidiaries to UniCredit, regulatory constraints and other factors.

In line with UniCredit's dividend policy, as set out in the "UniCredit Unlocked" plan, which prioritizes the creation of shareholder value by improving the UniCredit profitability and enhancing UniCredit per-share metrics, the distribution is planned through a mix of cash dividends and share buybacks (subject to regulatory and shareholder approval).

For 2023, the total ordinary distribution was set at Euro 8.6 billion with a cash dividend of Euro 3.0 billion (35% relative to the net profit (*i.e.,* stated (or accounting) net profit adjusted for impacts from DTAs from tax loss carry forward sustainability test), equivalent to DPS of Euro 1.80), and a share buyback component equal to Euro 5.6 billion.

On 11 February 2025, UniCredit announced its distribution policy for 2024, approved by the Shareholders Meeting on 27 March 2025, which sets the amount of total distributions at Euro 9.0 billion, of which approximately Euro 3.7 billion to be distributed as cash dividends (of which Euro 1.44 billion has already been paid as interim dividend in November 2024, while the remaining Euro 2.29 billion, corresponding to a preliminary estimated final dividend per share of Euro 1.4764, remains to be paid after the Shareholders' approval); and Euro 5.3 billion in the form of a share buy-back (of which Euro 1.7 billion have already been paid with the 2024 share buy-back anticipation; while the residual Euro 3.6 billion will be completed after supervisory and shareholder approval and is expected to be commenced post completion of the Offer).

Any payment of dividends or any distribution of other unrestricted equity will however always be at the discretion of the Issuer's Board of Directors and, ultimately, be dependent on a resolution of the shareholders' meeting of UniCredit. Additionally, pursuant to the applicable banking regulations, the distribution of dividends and other distributions of unrestricted equity is not permitted if it would jeopardize the Group's solvency (including that of the Group in its potential post-Merger configuration).

On 6 November 2024, the Issuer communicated its intention to distribute cash dividends corresponding to a UniCredit Group payout ratio (*i.e.,* the ratio between the total amount of dividends to be distributed and the stated net profit for the year, adjusted for the impacts from TLCF DTAs sustainability test and potential one-offs related to strategic items) of 40% for the year 2024 and 50% for the year 2025. Following the prospective acquisition and integration of BPM, UniCredit will continue to assess annually the preconditions for distributing dividends or other unrestricted equity coherently with its dividend policy and considering, among other things, the Group's structure, financial condition, general economic and business conditions, and future prospects, which may result in a deviation from, or change, in the dividend policy, including a decision not to distribute any dividends or carry out a share buy-back. The amount of any dividends to be potentially paid by UniCredit in any given financial year is thus uncertain and there can be no guarantee that dividends will be paid at all. Any dividends paid, or other unrestricted equity distributed by UniCredit in previous financial periods are not an indication of the dividends that will be paid in the future.

1.1.10 Risks associated with the ratings assigned to the Issuer and the UniCredit Group

After the announcement of the intention to launch the Offer, Moody's and Fitch Ratings affirmed their ratings, while Standard & Poor's stated that it views the potential combination of the two banks as ratings neutral for UniCredit. However, should the credit rating of the UniCredit Group resulting from the successful completion of the Offer and potentially of the Merger drop to a level such that the investment guidelines or regulations applicable to key investors prohibit the holding of UniCredit securities, investors might be forced to decrease their investments in it, which, in turn, could lead to the increase in the cost of new funding or restrict the UniCredit Group's ability to obtain new funding in the first place. The determination of ratings by the above mentioned agencies require them to consider (and to monitor thereafter) various indicators of the creditworthiness of the UniCredit Group, such as profitability, liquidity, quality and experience of top management, asset quality and capacity to maintain its own capital ratios above certain levels. If the Issuer and/or one of the subsidiaries that is assigned a rating does not keep one or more of these indicators at adequate levels, the ratings assigned by the agencies might be downgraded.

There is, in addition, an execution risk associated with the inherent complexity of the Offer and of the potential Merger, which is specifically related to the possibility that the overall transaction is not executed as intended by the Issuer. UniCredit might, in fact, face a variety of problems affecting the completion of the Offer and/or any of the consequent integration processes related to it, including those part of the potential Merger and, as a result, there might be gaps between the synergies that the Issuer intends to achieve and those actually realized once the Offer and the potential Merger are finally completed. Actions and measures that UniCredit plans to implement for integrating the business of BPM into its Group might be disrupted or delayed due to, for instance, low employee morale and/or any inadequate allocation of resources to which UniCredit might fail to respond in a timely or flexible enough manner. In addition, some parts of the business of BPM might turn out to be more difficult than others to integrate into UniCredit as initially planned. As a result of such execution difficulties and of any repercussion these might have on UniCredit's financial position, earnings, liquidity and asset quality, the ratings assigned to the Issuer might suffer a downgrade.

Finally, the deterioration of the sovereign rating of the Italian government and of the wider macroeconomic trends could be factors material to the ratings of the Issuer, as they have the potential to impact its creditworthiness and, therefore, the evaluations of the rating agencies, which consider the domestic sovereign rating as one of the key inputs in their rating methodologies. As disclosed by Standard & Poor's (**S&P**), Moody's (**Moody's**) and Fitch

Ratings (**Fitch**) in the rating sensitivity analyses performed by each rating agency, a downgrade of the Italian sovereign rating would likely lead to a downgrade of UniCredit's rating by the respective rating agency. UniCredit is rated better than the Italian sovereign by both Moody's (two notches above sovereign) and Fitch (one notch above sovereign).

Overall, the Issuer, given the public comments made by the rating agencies following the announcement of the intention to launch the Offer, deems the events related to the possible downgrading of its issuer credit rating to have a low probability of occurring and, given their possible impact, the Issuer considers the risk of a downgrade to be of medium significance.

1.1.11 Risks associated with the impairment of goodwill

As at 31 December 2024 the UniCredit Group recognized goodwill as an intangible asset for an overall value of Euro 38 million, representing 0.005% of the total assets of the Group and 0.061% of the shareholders' equity as at the same date. The same value of goodwill for the previous year stood at nil. Goodwill is defined as the difference between the consideration paid and the pro-quota fair value of the identifiable assets and liabilities acquired. As the test for measuring impairment of goodwill relies on the use of estimates concerning cash flows and discount rates deriving from the tested assets as well as other assumptions as to their financial return that are necessarily connected to the wider market context in which the Issuer operates, there is a risk that events external to the Issuer's activities, such as volatile and uncertain macroeconomic conditions, lead to the need to recognize higher values relating for impairment of goodwill in the future. This risk has, based on the Issuer's evaluations, a low probability of occurrence. Impairment of goodwill in the financial statements has the potential to have a negative impact on the financial position and results of the UniCredit Group, and will continue to do so also following the potential successful completion of the Offer and Merger. Given the degree of likelihood of this risk actually occurring and its potential impact should it occur, UniCredit considers it to be of low significance to the evaluation of investors.

The value of the Group's goodwill, as well as the pro-forma values of goodwill relevant to a potential post-Merger scenario, are tested in accordance with IAS 36, by:

- Allocating goodwill to Cash Generating Units (each a **CGU**), which represent the smallest identifiable group of assets that generates cash inflows that are clearly independent of the cash inflows from other assets or groups of assets;

- Comparing the recoverable amount of the CGU (*i.e.*, higher of value in use (VIU) and fair value (FV) less cost to sell) with the corresponding carrying amount.

IAS 36 requires the Issuer to recognize impairment on goodwill in case the recoverable amount of a CGU goodwill is allocated to is lower than its carrying amount.

As of 31 December 2024, the Group's goodwill allocated to the CGUs of the UniCredit Group was equal to Euro 38 million and entirely allocated to the Eastern Europe CGU.

As of 31 December 2024, the incidence of goodwill, intangible assets (including goodwill) and tangible assets of the UniCredit Group on a pro forma basis amounts to 0.05%, 0.27% and 1.16% with respect to total assets and 0.61%, 3.56% and 15.28% with respect to equity of the UniCredit Group on a pro forma basis, as a result of the potential Merger. The recoverable amount is affected by the overall macroeconomic trend and the trend of the Group results. Therefore, if such variables are worse than expected an impairment may arise.

Moreover, the risks outlined above also characterize the operations of the BPM Group. As far as the Issuer is aware and based on the available data the BPM Group held intangible assets amounting to Euro 1,257 million.

The degree of sensitivity with which certain assets or liabilities react to changes in rates or other reference parameters is determined by the Issuer by employing methods of sensitivity analysis. If the macroeconomic conditions in which the UniCredit Group operates (or will operate in the future, following the potential Merger) deteriorate significantly, the Issuer might face the need to run additional or different sensitivity analyses concerning the recoverable amounts with regards to its CGUs and, therefore, this might give rise to the need to recognize unexpected and/or greater than expected values for goodwill impairment, depending on how sensitive a specific asset is. The effect that unexpected or significant changes in the market might have on the estimate of

assumed cash flows, and on the principal financial assumptions considered, might consequently entail the necessity of impairing of goodwill, even for significant amounts and have negative impacts on the economic results, balance sheet and financial situation of the UniCredit Group.

Moreover, further to the deterioration of the macro-economic conditions, the combined entity could face the risk of material adverse impacts to its overall business strategy in case revenues synergies and/or cost synergies (as well as other industrial synergies) are not achieved according to the assumptions underlying the business combination. Should such circumstance materialize, goodwill might not be sustained and therefore an impairment need could arise. Such risk is present both in the year of the potential business combination, and in the subsequent years, in case the progress towards meeting acquisition-date objectives and targets are not being met.

The risk of goodwill impairment also encompasses the circumstance that - after the business combination - the overall amount of intangible assets can significantly increase, as a result of the PPA process, when also other intangible assets - further to goodwill - might be recognized (e.g., Trademark, Customer relationships and Core deposit intangible).

1.1.12 Risks associated with the assumptions and methods used to measure UniCredit's assets and liabilities

Under the IFRS, management must make judgments, estimates and assumptions that affect the application of accounting principles and the amounts of assets/liabilities and income and expenses reported in the accounts, as well as the disclosure concerning contingent assets and liabilities. Estimates and related assumptions (a) are based on previous experience and on the available information framework with reference to the current and expected context and (b) have been used to estimate the carrying values of assets and liabilities not readily available from other sources.

Estimates and assumptions are regularly reviewed. Any change resulting from these reviews is recognized in the period in which the review was carried out, provided the change only concerns that period. If the review concerns both current and future periods, it is recognized accordingly in both current and future periods.

In particular, estimated figures have been used for the recognition and measurement of some of the main items in the Consolidated financial statements as required by IFRS.

This risk has, based on the Issuer's evaluations, a medium probability of occurrence. The use of certain assumptions and methods instead of others to prepare the Issuer's financial statements have the potential to have a significantly negative impact on the financial position and results of the UniCredit Group. Given the degree of likelihood of this risk actually occurring and its potential impact should it occur, UniCredit considers it to be of medium significance.

As of 31 December 2024, the assets and liabilities of the UniCredit Group measured at fair value consist of:

(i) financial assets measured at fair value through profit or loss which amounted to Euro 61,677 million and consisted of: (a) financial assets held for trading (for Euro 55,083 million); (b) financial assets designated at fair value (for Euro 247 million); and (c) other financial assets mandatorily recorded at fair value (for Euro 6,347 million);

(ii) financial assets measured at fair value through comprehensive income which amounted to Euro 78,019 million;

(iii) hedging derivatives assets which amounted to Euro 1,351 million;

(iv) real estate assets which amounted to Euro 5,906 million;

(v) financial liabilities held for trading which amounted to Euro 31,349 million;

(vi) financial liabilities designated at fair value which amounted to Euro 13,746 million; and

(vii) hedging derivative liabilities which amounted to Euro 1,112 million.

In this regard, it should be noted that Euro 47,932 million related to financial assets measured at fair value are classified under level 2 (Euro 40,666 million) or level 3 (Euro 7,266 million) of the fair value hierarchy, while Euro 40,281 million of financial liabilities measured at fair value are classified under level 2 (Euro 38,237 million) or level 3 (Euro 2,044 million) of the fair value hierarchy. With specific reference to the financial assets measured at fair value and classified under level 2 or level 3 (Euro 47,932 million):

- Euro 6,791 million are debt securities (Euro 5,125 million at level 2 and Euro 1,666 million at level 3);
- Euro 1,550 million are equity securities (Euro 472 million at level 2 and Euro 1,078 million at level 3);
- Euro 3,387 million are units in investment funds (Euro 1,104 million at level 2 and Euro 2,283 million at level 3);
- Euro 7,486 million are loans (Euro 6,680 million at level 2 and Euro 806 million at level 3);
- Euro 28,718 million are derivatives (Euro 27,285 million at level 2 and Euro 1,433 million at level 3).

With specific reference to the financial liabilities measured at fair value and classified under level 2 or level 3 (Euro 40,281 million):

- Euro 724 million are deposits (Euro 692 million at level 2 and Euro 32 million at level 3);
- Euro 16,595 million are debt securities (Euro 15,855 million at level 2 and Euro 740 million at level 3);
- Euro 22,962 million are derivatives (Euro 21,690 million at level 2 and Euro 1,272 million at level 3).

The main items in the financial statements of the Issuer that are subject to valuation uncertainties are DTAs, the value of the Issuer's real estate portfolio and its credit exposures (in particular those related to Russia, for which additional information is reported at p. 365 of the 2024 Consolidated Financial Statements). Other balance sheet items that might be significantly affected by risks and uncertainties in their valuation, even if not directly connected with the uncertainty or slowing down of the economic activity and recovery, are the following:

- fair value of financial instruments not listed in active markets;
- severance pay (in Italy) and other employee's benefits (including defined benefit obligation);
- provisions for risks and charges.

Indeed, with reference to such items, the following remarks are worth to be mentioned:

- UniCredit applies the DTAs sustainability test according to its own methodology, also following the ESMA requirements when estimates are made (regarding, e.g., time-horizon, probability, convincing evidences); thus, the DTAs written-up during the past periods were recognized to the extent that it was deemed probable that future taxable profits would have been available in the next years, against which the unused tax losses and unused tax credits could have been utilized. However, it cannot be excluded that the combined entity could face the risk of not achieving its overall business strategy according to the assumptions underlying the business combination (in case either revenues synergies or cost synergies are not achieved, or in presence of deteriorated market conditions); in such a situation, future taxable profits might be lower than those assumed in the forecasts, therefore leading to derecognition of DTAs with impact in P&L.
- UniCredit's real estate portfolio is measured at current value model (fair value/revaluation approach) to provide reliable and more relevant information for financial statements' users. According to the Internal Regulation, real estate valuations (on-site and desktop) are regularly updated by external independent appraisers. Considering that the trend related to real estate markets depends on several variables (e.g., macro-economic conditions, investors' decisions based on alternative investments, modernization of

buildings, location of assets, etc.), it cannot be excluded that future evolutions can generate a direct impact on the Issuer's real estate portfolio, with direct impact on either profit and loss, or revaluation reserves, according to the asset type.

- Regarding credit exposures, at each reporting date accounting standards require an entity to assess whether credit risk on financial instruments has increased significantly since initial recognition; the objective of the impairment requirements is to recognize lifetime expected credit losses for all financial instruments for which there has been a significant increase in credit risk, considering all reasonable and supportable information, including those of a forward looking nature. In this regard, entities can make use of multiple / alternative macro-economic scenarios, whose weights (in a blended approach) and related parameters (e.g., interest rate, inflation rate, occupation rate, etc.) generate different impacts on the evaluation of financial instruments. Hence, considering the uncertainty featuring the macro-economic conditions in the recent periods, it cannot be excluded that additional negative macro-economic scenarios are worth to be considered in the forecasts, thus impacting the carrying value of credit exposures. Such circumstance is also applicable to credit exposures either located in Russia or located in Europe towards Russian borrowers, given the current geopolitical framework.

While the most recent valuations have been made on the basis of information deemed to be reasonable and capable of being substantiated as at 31 December 2024, they still involve a risk because they remain subject to changes not foreseeable at the moment, as a result of the evolution in the parameters used for their valuation.

The information contained in this risk factor is a key audit matter identified in the Independent Auditor's Report on UniCredit's 2024 Consolidated Financial Statements as "measurement of financial assets and liabilities at fair value levels 2 and 3.

1.1.13 Risks associated with the inclusion of pro-forma financial information concerning the acquisition of BPM and the BPM Offer

The Pro-Forma Consolidated Condensed Financial Information contained in this Base Prospectus has been prepared exclusively for illustrative purposes to represent the estimated retroactive effects of the planned acquisition of BPM on the financial performance of the UniCredit Group. The Pro-Forma Consolidated Condensed Financial Information is not intended to represent the financial position and actual results of the UniCredit Group and, most importantly, must not be considered as a forecast of its future results neither with regards to the pro-forma information that has been elaborated to reflect the integration of BPM, nor to that which has been set out taking into account the possible outcomes of the BPM Offer. In particular, with regards to the latter, the Pro-Forma Consolidated Condensed Financial Information has not been developed on the basis of any strategic action plan and/or intended approach for a future integration of Anima into the UniCredit Group as a consequence of the BPM Offer given that, as at the date of this Base Prospectus, the Issuer has not elaborated any such strategy.

The pro-forma financial information included in this Base Prospectus is represented by the Pro-Forma Consolidated Condensed Financial Information (comprised of the pro-forma consolidated balance sheet and the pro-forma consolidated income statement for the year ended 31 December 2024) and by the accompanying explanatory notes of the UniCredit Group. The information contained in the Pro-Forma Consolidated Condensed Financial Information represents a merely illustrative simulation of the possible effects that might result from (i) an acquisition and subsequent Merger of BPM into UniCredit (disregarding any potential integration by BPM of a stake in Anima pursuant to the BPM Offer) and, where applicable (ii) an acquisition and subsequent Merger of BPM into UniCredit in addition to the concomitant acquisition by BPM of a controlling stake in Anima, in accordance with the various scenarios that might materialize pursuant to the terms of the BPM Offer (together, the **Acquisitions**).

The Pro-Forma Consolidated Condensed Financial Information was drawn up employing measurement criteria consistent with IFRS. Their aim is to show the hypothetical effects of the Acquisitions on the financial position and results of the UniCredit Group, as if they had virtually taken place on 31 December 2024 (in relation to the effects on the consolidated balance sheet), and between 1 January and 31 December 2024 (in relation to the effects on the balance sheet and on the pro-forma consolidated income statement). The practical issues faced by UniCredit in the process of preparing the Pro-Forma Consolidated Condensed Financial Information primarily concerned the lack of in-depth information on BPM and Anima (other than that which is in the public domain), as well as

difficulties of a more technical nature involving the selection of assumptions and of the most appropriate accounting policies to rely on. In particular, the lack of access to data on the target company does not allow to properly estimate the value, under IFRS 3, of the assets and liabilities acquired and, therefore, the amount of goodwill/negative goodwill arising from the transaction.

The Pro-Forma Consolidated Condensed Financial Information was prepared relying on the Issuer's best knowledge concerning the circumstances of BPM itself and those surrounding the BPM Offer solely by relying on publicly available data, which was processed and elaborated without the support or collaboration of neither BPM nor Anima. In preparing the Pro-Forma Consolidated Condensed Financial Information the Issuer relied exclusively on information and data published by (i) the BPM Group and (ii) Anima relating to the period from 1 January 2024 to 31 December 2024. All such publicly available information has not been verified by the Issuer. As such, the Pro-Forma Consolidated Condensed Financial Information prepared by UniCredit which considers the possible scenarios stemming from the completion of the BPM Offer might be materially different from the pro-forma financial information provided by BPM for the same purposes, due to different reasons, including the use of different assumptions and, possibly, BPM's access to data regarding Anima given BPM's status as one of its shareholders (unlike UniCredit) that are not publicly available.

The Pro-Forma Consolidated Condensed Financial Information has been derived from data selected on the basis of its materiality and was extrapolated from the following sources:

(i) UniCredit's 2024 annual reports and accounts (prepared in accordance with IFRS);

(ii) the press release on BPM's results as at and for the year ended 31 December 2024;

(iii) Anima's 2024 annual reports and accounts as at and for the year ended 31 December 2024;

(iv) the offer document related to the BPM Offer.

The pro-forma information above has been elaborated mainly by adopting a hypothetical approach, which involved simulating possible effects that may result from the Acquisitions by making the applicable pro-forma adjustments that were determined by assuming the application of IFRS 3 for business combinations transactions. In particular, the pro-forma adjustments related to the Share Capital Increase Reserved to the Offer (thus relating to positive or negative goodwill) were determined on the basis of the official closing price of the UniCredit Shares on 30 December 2024 (Euro 38,525 - *i.e.,* the last available traded price as of 31 December 2024) being it the date of reference of the pro-forma figures on the assumption that BPM shareholders fully subscribe to the Offer. In contrast (again, consistently with the provisions of IFRS 3) UniCredit is required to recognize the New Shares at fair value, which corresponds to the stock market price of the UniCredit Shares at the trading date immediately preceding the settlement date of the Offer. Therefore, the increase in the shareholders' equity of UniCredit after issuance of the New Shares and, therefore, the acquisition's cost, will be known only on the day when control of BPM is acquired by UniCredit. Similarly, the final value of the assets and liabilities (and the final value of goodwill or negative goodwill) that will be recognized in the UniCredit consolidated financial statements will only be known after UniCredit acquires control of BPM and following the completion of the purchase price allocation as required by IFRS 3. The Pro-Forma Consolidated Condensed Financial Information included in this Base Prospectus have been examined by the KPMG, who issued their own report on 28 March 2025.

Furthermore, in connection with the integration of the BPM Group into UniCredit as a consequence of the Offer, the pro-forma negative goodwill is estimated at Euro 1,518 million, while the pro-forma goodwill including also the concomitant integration of Anima into the BPM Group before the integration into the UniCredit Group as a consequence of the BPM Offer is estimated at Euro 412 million.

Given the above, a correct interpretation of the information provided by the Pro-Forma Consolidated Condensed Financial Information requires investors to consider that:

(i) they constitute representations constructed on the basis of hypotheses and assumptions, so the same results represented in the Pro-Forma Consolidated Condensed Financial Information would not necessarily have been achieved if the Acquisitions had actually been carried out at the stated reference dates used to prepare the Pro-Forma Consolidated Condensed Financial Information;

(ii) they do not in any way intend to represent a forecast of future results and, therefore, must not be interpreted in that sense;

(iii) the pro-forma representations do not reflect prospective data, as they are prepared in such a way as to represent only those effects of the acquisition that are capable of being isolated and objectively measurable, without taking into account the potential effects caused by changes in market conditions, management policies and UniCredit's operational decisions resulting from the outcome of this transaction and, as such, the pro-forma figures are not intended to depict a current or prospective financial position of the effects related to the Acquisition; and

(iv) the pro-forma consolidated balance sheet and pro-forma consolidated income statement should be read and interpreted separately, without looking for accounting links between them given the different purposes of pro-forma figures compared to that of normal financial statements and because the related effects of the acquisition and of the share capital increase on them are calculated differently.

Finally, the Pro-Forma Consolidated Condensed Financial Information were prepared solely by relying on the Issuer's best knowledge concerning the circumstances of BPM itself and those surrounding the BPM Offer, without the support or collaboration of neither BPM nor Anima (but rather, by reference to the data relating to the period between January and December 2024 as published by the BPM Group and Anima). All such publicly available information has not been verified by the Issuer. As a result, the Pro-Forma Consolidated Condensed Financial Information included in this Base Prospectus:

(i) have an overall limited value, given the various possible outcomes of the concomitant BPM Offer; and

(ii) might be materially different from the pro-forma financial information provided by BPM in the context of the BPM Offer due to, *inter alia*, its reliance on different assumptions and, possibly, BPM's access to data regarding Anima (in its capacity as one of Anima's shareholders, unlike UniCredit).

1.2 RISKS RELATED TO THE BPM TRANSACTION

1.2.1 Risks associated with the information concerning the BPM Group contained in this Base Prospectus

This Base Prospectus contains information concerning BPM that has been taken exclusively from publicly available data and information (primarily, from BPM's press release on its results as at and for the year ended 31 December 2024). In this regard, the Issuer has not taken any additional and/or independent measures to review the data and information concerning BPM. For this reason, the Issuer might not be aware of current, potential, contingent or prior liabilities, and/or of any operational issues affecting the BPM Group, which expose it to the risk that, following the acquisition of BPM, it will become aware of any greater liabilities and/or lower asset values than those reported in the financial statements of the BPM Group. Such possibility may well have negative impacts, including significant ones, on the expected benefits of the Offer and the related acquisition and/or potential Merger.

Moreover, the Pro-Forma Consolidated Condensed Financial Information prepared by UniCredit which considers the possible scenarios stemming from the completion of the BPM Offer might be materially different from the pro-forma financial information provided by BPM for the same purposes, due to a variety of reasons including the use of different assumptions and, possibly, BPM's access to data regarding Anima, of which Banco BPM is a shareholder (unlike UniCredit) that are not publicly available and, therefore, investors should not rely exclusively on the Pro-Forma Consolidated Condensed Financial Information when making their own investment decisions.

The likelihood of occurrence of this type of situation is considered by the Issuer to be medium but, should such situation materialize, it could have negative impacts of a significant nature on the economic results, balance sheet and financial situation of the UniCredit Group. Considering the above, the Issuer considers this risk to be highly significant as, due to previously unknown liabilities and/or lower asset values, the Issuer might be required to bear costs and expenses not foreseeable at the date of this Base Prospectus, all of which might negatively impact on the activity, prospects and economic results, balance sheet and financial situation of the Issuer and the UniCredit Group.

1.3 RISKS ASSOCIATED WITH THE BUSINESS ACTIVITIES AND INDUSTRY OF UNICREDIT AND THE UNICREDIT GROUP

1.3.1 Liquidity risk

The UniCredit Group is and will be, in its potential post-Merger configuration, exposed to the possibility of being unable to meet its current and future, anticipated and unforeseen cash payment and delivery obligations without impairing its day-to-day operations or financial position. Liquidity risk is relevant to the activity of the UniCredit Group in particular with regards to funding liquidity risk, market liquidity risk, mismatch risk and contingency risk. More specifically, funding liquidity risk refers to the risk that the Issuer may not be able to meet its payment obligations, including financing commitments, when these become due.

The liquidity profile of the UniCredit Group is assessed by reference to the following regulatory indicators:

- Liquidity Coverage Ratio (**LCR**), which expresses the ratio between the amount of available readily monetizable assets (cash and any securities held by UniCredit that are readily available for liquidation) and the net cash imbalance accumulated over a 30-day stress period. This indicator is subject to a minimum regulatory requirement of 100%; and

- Net Stable Funding Ratio (**NSFR**), a 12-month structural liquidity indicator, which corresponds to the ratio between the available amount of stable funding and the required amount of stable funding. This indicator is subject to a minimum regulatory requirement of 100%.

As of 31 December 2024, the LCR of the UniCredit Group was equal to 144% whereas at 31 December 2023 it was equal to 154% (calculated as the average of the 12 latest end of month ratios). As of 31 December 2024, the NSFR was above 128%.

The Group's access to liquidity could be damaged by the inability of the Issuer and/or the Group companies to access the debt market, including with regards to other forms of borrowing from retail customers, thus compromising the compliance with prospective regulatory requirements, with consequent negative effects on the operating results and capital and/or financial position of the Issuer and/or of the Group.

The liquidity risk relevant to UniCredit may materialize in a variety of ways including, for instance, with an exceptionally high usage of the committed and uncommitted lines granted to corporate customers, an unusual withdrawal of sight and term deposits by UniCredit's retail and corporate customers, the decline in the market value of the securities in which UniCredit invests its liquidity buffer or the capacity to roll over the expiring wholesale funding and the potential cash or collateral outflows the Group may suffer in case of rating downgrades of both the banks or the sovereign debt in the geographies in which it operates.

Any limitations applicable to cross-border lending activities among banks may also constitute a source of risk for UniCredit. In addition, sudden changes in market conditions (interest rates and creditworthiness in particular) can have significant effects on the time needed to sell any assets, typically represented by government securities and could make it more difficult to easily liquidate the securities under favorable economic terms. Another risk that could impact UniCredit's day-to-day liquidity management is constituted by having differences in the amounts or in the maturities of incoming and outgoing cash flows (mismatch risk) and the risk that potentially unexpected future funding requirements (such as the use of credit lines, withdrawal of deposits, increase in any guarantees provided as collateral) may use a greater amount of liquidity than that initially considered necessary for the Issuer's day-to-day activities (contingency risk).

The Issuer deems such events to have a low probability of occurring however, should they occur, they would be expected to generate a material deterioration in UniCredit's liquidity profile. Therefore, the Issuer considers this risk to be of medium significance.

Finally, any evolution of the macroeconomic scenario and of the geopolitical situation may continue to have an impact on the Group in the various countries in which it operates, as the risks described above may be amplified. In this context, the ECB responded to the generalized crisis experienced by the global financial markets involving the overall reduced liquidity available to operators, with important interventions in monetary policy in the form of liquidity support, such as the Targeted Longer-Term Refinancing Operation (**TLTRO**) in 2014 and the **TLTRO II** in 2016.

Assuming that the Offer is successful, the exposure of the UniCredit Group to liquidity risk is expected to remain substantially unchanged upon completion of the potential Merger. In such instance and based on publicly available information, UniCredit believes that the integration of BPM into the UniCredit Group could have a substantially neutral impact on liquidity risk as it expects no significant changes in the most relevant regulatory liquidity indicators, the most representative of which are reported below and compared with those of BPM:

- In terms of LCR: the UniCredit Group had an LCR of 144% in 2024 (154% in 2023), while BPM had an LCR of 172% in 2024 (183% in 2023);

- The NSFR of UniCredit in 2024 stood at 128% (130% in 2023), while for BPM it stood at 126% in 2024 (129% in 2023);

- Loan to Deposit Ratio (**LTD**) for UniCredit stood at 85% in 2024 (86% in 2023), while for BPM it was equal to 79% in 2024 and 84% in 2023. In this context it should be noted that the ratios of the two banks are not fully comparable as the components might slightly differ;

- Current accounts and demand deposits over total financial liabilities at amortized cost due to customers of UniCredit in 2024 stood at 73% (74% in 2023), while for BPM they stood at 96% both for 2024 and 2023.

The above mentioned figures are reported as of December 2023 and June 2024 based on the consolidated (interim) financial report and Public Disclosure by Entities Pillar 3 for BPM LCR and NSFR.

1.3.2 Risks related to the property markets' trends

The UniCredit Group is exposed to risks relating to the property market as a result of its significant property portfolio (both in Italy and abroad), as well as due to loans granted to companies operating in the commercial real estate market, whose cash flow is generated mainly by the rental or sale of commercial properties and loans to individuals secured by real estate property. Reduced liquidity and geopolitical tensions might cause a downturn in property prices in the short-medium term, which could translate in having to recognize a reduction in the book value of the property owned by the UniCredit Group in accordance with a decrease in its market value. Given the relative weight of the real estate assets of UniCredit on its books, such a decrease in value has the potential to have material adverse effects on UniCredit's business, capital and results of operations overall.

The Group has adopted the fair value model (for assets held for investment) and the revaluation model (for assets used in the course of business) since 31 December 2019, for recognizing the value of its real estate portfolio. Measuring real estate assets at current values (and no longer at cost) allows, in line with the provisions of IAS 8 concerning changes in accounting policies, to provide reliable and more relevant information on the effects of business management as well as the Group's financial position and economic results. However, the future fair value of these assets might be different from the fair value observed as at 31 December 2024, as a result of the possible evolution of real estate market, which is itself affected by the evolution of the geopolitical tensions and overall macro-economic conditions.

As of 31 December 2024, fair value of both properties held for investment and properties used in business was re-determined through external appraisals following the Group guidelines, as detailed below:

- Euro 6,988 million, for real estate assets used in business (line item "property, plant and equipment"); and

- Euro 1,363 million, for real estate assets held for investment (line item "property, plant and equipment").

To derive the fair value of an asset, UniCredit uses either a "Market Comparable Approach" (*i.e.,* taking into consideration the current market conditions and prices of observable transactions, relying on an external appraisal) or an "Income Approach" (*i.e.,* discounting market level rental fees, with an external appraisal converts future cash flows to a single current capital value). With specific reference to investment properties, the entire portfolio is subject to periodic full/on-site appraisals.

The UniCredit Group also makes a significant amount of loans to individuals with residential property as security, which represents most of the collateral securing UniCredit's loans. Any fall in the market value of real estate property would, therefore, have a significant impact on the value of such collateral, causing it to fall as well.

The Issuer deems such events to have a low probability of occurring and it considers this risk to be of low significance for its real estate portfolio.

1.3.3 Market risks

The UniCredit Group measures and deals with market risks mainly by relying on two sets of metrics: "Broad Market Risk" measures and "Granular Market Risk" measures. The former are meant to set a boundary to the regulatory capital absorption and to the economic loss accepted for financial asset at fair value through other comprehensive income (**FVtOCI**) and/or financial assets at fair value through profit and loss (**FVtPL**) exposures, while the latter allow a more detailed and stringent control of risk exposures than Broad Market Risk measures. The main tool used by the UniCredit Group to measure market risk on trading positions is the so called value at risk tool (**VaR**).

VaR is a statistical metric that indicates the maximum amount the Bank can potentially lose in a day with a confidence level of 99%. UniCredit adopts historical VaR. Under the historical simulation method positions are fully revaluated based on returns in market prices over an observation period of 1yr (250 business days). The empirical distribution of profits/losses deriving therefrom is analyzed to determine the effect of extreme market movements on the portfolios.

During 2024, the regulatory VaR at Group level averaged Euro 7.2 million. The historical VaR approach is similar to BPM's one; and BPM's regulatory VaR at the end of June 2024 was Euro 1.8mn.

UniCredit's exposure to market risk derives from the effect that changes in market variables (such as, for example, interest rates, securities prices, exchange rates) can have on the economic value of the Group's portfolio of financial instruments, including on its portfolio in a potential post-Merger configuration. Such financial instruments (an asset or a liability, cash or derivative) are, and will continue to be following the transaction, exposed to changes over time driven by fluctuations in the markets that might be generated by changes in general economic performance, investor confidence, monetary and fiscal policies, global market liquidity, the availability and cost of capital, actions by rating agencies, political events at the local and international levels and armed conflicts, acts of terrorism, the spread of epidemics and/or pandemics impacting public health and/or the wider economy. The standard market risk factors categories that are relevant to the UniCredit Group's portfolio of assets are the following:

- Credit risk: the risk that the value of the instrument decreases due to credit spread changes, issuer correlation and recovery rates;

- Equity risk: the risk that the value of the instrument decreases due to increase/decrease of index/stock prices, equity volatilities, implied correlation;

- Interest rate risk: the risk that the value of the instrument decreases due to interest rates changes, basis risk, interest rates volatility;

- Currency risk: the risk that the value of the instrument decreases due to foreign exchange rates changes, foreign exchange rates volatility;

- Commodity risk: the risk that the value of the instrument decreases due to changes of commodity prices, for example gold, crude oil, commodity prices volatility.

Market risk arises both in connection with instruments held in the trading book and in the banking book.

The trading book includes all investments in financial instruments and commodities held either with trading intent, or in order to hedge positions held with trading intent (including those arising from client servicing and market making, those intended to be resold in the short term and those intended to benefit from actual or expected short-term price differences between buying and selling prices or from other price or interest rate variations), as well as internal or intra-group hedging derivatives transferring risk from the banking book into the trading book.

The banking book, instead, includes financial assets designated at fair value, those mandatorily at fair value, those at fair value through other comprehensive income and those at amortized cost, relevant to both the operations characteristically involved in commercial banking and in the choice of strategic investments.

As of 31 December 2024, the value of so called risk-weighted assets (**RWAs**) of the Group for the purposes of assessing market risk (excluding credit valuation adjustments **CVA**) amounted to Euro 8.7 billion out of a total of Euro 277 billion of the total RWAs of the Group. Total RWAs (excluding CVA) are split between the part calculated by using the internal model (Euro 3.3 billion) and the standardized approach (Euro 5.4 billion) and settlement risk (Euro 14 million).

Assuming that the Offer is successful, the exposure of the UniCredit Group to market risk is expected to remain substantially unchanged upon completion of the potential Merger. In such instance and based on publicly available information, UniCredit believes that the integration of BPM into the UniCredit Group could have a negative impact on market risk as it expects an increase in terms of RWA. BPM covers the valuation of market risk almost entirely by using the internal model. Its main metrics computation (VaR, stressed value-at-risk (**SVaR**) and incremental risk charges (**IRC**)) appear to be in line with the UniCredit Group's internal models, hence the RWA figures relevant to market risk turn out to be comparable. Since more than half of BPM's RWA relevant to market risk are stemming from IRC, a conservative assumption can be made in this respect that the merging of trading books would not lead to much diversification, with a potential increase in RWA relevant to market risk of up to Euro 1 billion.

Approximately 30-40% of BPM debt securities exposure is booked as FVtOCI and is mainly represented by sovereign bond issuances. Composition in terms of issuers is quite similar to that of UniCredit, which may lead to a potential increase in the concentration of the relevant sovereign debt issuers (that is, Italy, Spain, France and Germany). Considering the trend of the market variables and the heightened uncertainty in the overall macroeconomic hence market context, possible negative effects on the activities and the economic, capital and/or financial situation of the Issuer and/or the Group cannot be ruled out.

1.3.4 Interest rate fluctuation and exchange rate risk

The earnings and economic values reported in the banking book are exposed to changes in (i) interest rates; (ii) behavioral models; (iii) the basis of interest rate curve tenors; (iv) volatility of interest rates; and (v) credit spreads.

Interest rate risk relates to the Group's commercial portfolio, including non-maturing deposits, its investment portfolio, own issuances and derivative transactions and would continue to affect the Group also in its potential post-Merger configuration. Fluctuations in interest rates may, in fact, affect returns on fixed income investments and derivative transactions, altering their respective market value. When market interest rates rise, the balance

sheet values of fixed income securities fall, potentially having an immediate impact on the Group's earnings and equity capital. A decrease in market interest rates, instead, causes the balance sheet values of fixed income securities to rise. In particular, during long periods of lower interest rates, investment income may fall as higher yielding fixed income securities are called, repaid at maturity or are repurchased and their proceeds are reinvested at lower rates.

Integrating BPM's NII as reported in 2023 with that of UniCredit, the overall NII would have been Euro 17.3 billion (of which Euro 3.3 billion for BPM, of which Euro 14.0 billion for UniCredit), with a BPM incidence of 19% on the total combined. According to the NII figures reported in the BPM market presentation, 2024 NII is Euro 3.4 billion approximately, hence the consolidation between the two banks would have been Euro 17.8 billion (of which Euro 14.4 billion of UniCredit), with a BPM incidence of 19.3% on the total combined.

Consolidating the latest BPM NII sensitivity at -100 bps average three-month Euribor as reported in the 4Q24 results (specifically, in BPM's 4Q24 results presentation, in which it reported approximately ± €250 million of NII for ±100 bps average three-month Euribor, excluding NFR level and cost of certificates) total NII sensitivity at -100 bps average three-month Euribor would have been equal to approximately Euro -0.9 billion (of which approximately Euro -0.25 billion for BPM, and approximately Euro -0.6 billion for UniCredit, as stated in the latter's 4Q24 results presentation, in which UniCredit reported approximately ± €0.3 billion of annualized NII for ± 50bps average three-month Euribor/ECB Deposit Facility Rate). Similarly to UniCredit, which exploits the execution of derivatives (typically interest rate swaps) in hedge accounting of assets and liabilities, BPM manages interest rate risk predominantly through a natural hedge strategy which is then optimized entering into fair value hedges classified under hedge accounting. Both hedging approaches broadly aim to minimize the interest rate risk exposures, in fact NII sensitivity incidence on respective NII for 2024 is limited and consistent (BPM -7%, UniCredit -4% for -100 bps average three-month Euribor).

The Group's policy on the management of interest rate risk aims to cover the key minimum requirements of common harmonized Group methodological and operative standards, formalized in dedicated Group operational and process regulations which provide operative instructions for legal entities to steer a regulatory and RAF compliant framework.

The main target of UniCredit's interest rate risk on the banking book strategy is to limit NII volatility due to interest rate movements in a multiyear horizon by hedging deposits and capital through replicating strategies also in coherence with the evolution of behavioral risk models, maintaining a prudential approach on replicating strategy, prioritizing execution via swaps, to minimize risks from interest rate volatility and changing clients' behavior. Finally, with reference to Russian Ruble FX rate, the ECB stopped the quotation of EUR/RUB exchange rate since 2 March 2022. Therefore, as at 31 December 2024 and in coherence with the previous years, the Group is applying an OTC foreign exchange rate provided by Electronic Broking Service (EBS57). In this regard it cannot be excluded that, once the ECB will restart listing RUB/EUR FX rate, these quotes might be different from EBS quotes, thus requiring the recognition of an impact in Net Equity and in P&L.

1.3.5 Risk of market fluctuations on trading and investment activities

UniCredit Group maintains trading positions across all asset classes (debt, interest rate, currency, commodity and equity) and investment positions in the debt and equity markets, including through derivative contracts, which may be held for trading, hedging or investment purposes. These positions could be adversely affected by the volatility of financial markets, *i.e.,* the degree to which prices fluctuate over a particular period under certain market conditions.

To the extent that UniCredit Group has net long or net short market positions in any of those asset classes, a market downturn or upturn could result in gain or losses from the change in the value of those positions. In either case, UniCredit Group's results and financial conditions could be affected.

UniCredit Group's trading portfolio is subject to dedicated limitations meant to minimize the risk of significant losses from market volatility. Positions held for investment purposes are typically hedged against the volatility of

the underlying market risk factors. Extreme market movements might however reduce the effectiveness of UniCredit Group's hedging strategies.

As of any reporting date, the carrying value of such financial instruments is re-measured, thus generating effects (negative/positive) on either income statement or other comprehensive income, according to their classification.

In addition, with reference to its exposure in derivative instruments, it has to be noted that, while UniCredit Group seeks to reduce its exposure to counterparty risk by using risk mitigation techniques, such as collateralization, obtaining guarantees, entering into credit derivatives and entering into netting agreements, it cannot be certain that these techniques will be fully effective to offset losses resulting from counterparty defaults that are covered by such mitigants. Moreover, UniCredit Group is also exposed to the risk of default by the party providing the counterparty risk coverage (such as a counterparty in a derivative or a loan insurance contract) or to the risk of loss of value of any collateral. Only a residual portion of the UniCredit Group's overall counterparty risk is not covered by these techniques.

Accordingly, UniCredit Group has exposure to these risks and may incur in losses on its trading, hedging and investment activities, including through derivative contracts, due to market fluctuations and volatility.

1.3.6 Operational risk

UniCredit is (and will continue to be, following the acquisition of BPM and in its potential post-Merger configuration) exposed to different types of operational risks inherent in its activities. These include, for example, legal and compliance risk (made particularly complex as a result of the various jurisdictions in which the Issuer operates), defects and malfunctions in the information or telecommunication systems, fraud, swindles or losses due to employee misconduct and/or violation of control procedures, operational errors, fraud by external parties, computer virus and cyber-attacks, default by suppliers on their contractual obligations, terrorist attacks and natural disasters.

Operational risk, as opposed to strategic and business risks, is often event-based and can be traced back to a single place and point in time. While it is not possible to identify one consistently predominant source of operational risk, more relevant ones are related to improper business practices, internal and external frauds, and errors in processes execution. In addition, risks related to IT security (e.g. malwares and other form of abuse perpetrated via digital channels) and supply-chains are increasing.

Notwithstanding the Group has a specific framework for managing operational risks, such risks might still materialize in any of its various forms and any measures implemented by the Issuer to deal with it might turn out to be inadequate. For instance, third party suppliers of services might fail to comply with the minimum contractual standards agreed with UniCredit, causing adverse effects on the Group's results. The Group's own systems may be unreliable at times and imperil the quality, integrity and confidentiality of the data being managed. Any changes to the software in use could also have negative effects on the operations of the Group and on its capital and/or financial position.

In 2024, UniCredit received 39,507 written complaints (in line with the 39,574 complaints received in 2023). The main reasons for the complaints received concerned: monetics, cards and POS, salary-backed loans (so called CQS), general complaints and mortgages and other loans, accounting for 55% of total written complaints. The complaints accepted with refunds in 2024 gave rise to reimbursements for a total of Euro 8.1 million (decreasing compared to 2023) with the main disbursement item relating to monetics - cards (increasing due to refunds on unauthorized transactions). The operational issues that arise from the complaints' analysis are dealt with by the Complaints Discussion Group organized by the Compliance Function, and by the permanent work group (PWG) for what concerns operational risks. The different functions of the Bank monitor the related complaints and are responsible for implementing corrective actions.

Assuming that the Offer is successful, the exposure of the UniCredit Group to operational risk is expected to increase following the completion of the potential Merger given that, based on publicly available information,

UniCredit believes that the integration of BPM into the UniCredit Group could have a negative impact on operational risk as it expects an increase in operational losses and digital complexity due to integration of different IT systems, assets and technologies. Digital evolution is particularly relevant to UniCredit as a key driver of its strategy, and its digital transformation roadmap is aimed at having a reliable and resilient infrastructure, to comply with all relevant regulatory requirements (such as ECB expectations, requirements related to the Regulation (EU) 2022/2554 (the Digital Operational Resilience Act or **DORA**), Basel Committee standards on data aggregation). Risks associated with the digitalization journey are also subject to enhanced scrutiny by the ECB with the SSM, as a general supervisory priority. It is, however, not possible to exclude that, following the acquisition and potential Merger additional risks may arise in connection with the IT infrastructure of BPM (on which no detailed information is currently available) in the context of its migration into the UniCredit Group. Overall, considering that the Issuer expects BPM's operational risk framework to be already aligned with the EBA standards (*i.e.*, with the requirements of the DORA) and that the UniCredit Group's operational risk framework will be progressively implemented starting from high priority areas and businesses, the overall exposure to operational risk is expected to remain overtime under acceptable levels.

1.3.7 Risks connected with legal proceedings in progress

As at the date of this Base Prospectus, UniCredit and other UniCredit Group companies are involved as defendants in several legal proceedings. To the Issuer's knowledge and based on publicly available information, the BPM Group and its subsidiaries are also involved in legal proceedings from time to time. Legal proceedings may stem from a variety of different situations and potentially also from the failure by the Issuer to comply with the multitude of legal and regulatory requirements in relation to the different aspects of UniCredit's activity, such as the rules on conflicts of interest, ethical issues, anti-money laundering, EU, US and international sanctions, customers' assets, rules governing competition, privacy and security of information and other regulations.

In many proceedings there is substantial uncertainty regarding their process and the amount of possible losses deriving from their outcome. These can include criminal proceedings, administrative proceedings brought by supervisory or prosecution authorities and/or claims in which the claimed damages and/or potential liabilities of the Group are not and cannot be determined in advance, either because of how the claims are presented and/or because of the highly uncertain nature of the legal proceedings. In such cases, until it becomes possible to make more reliable estimates on the sums to be paid based on the outcome of such proceedings, no provisions are made. On the contrary, if losses are capable of being estimated reliably and a loss is actually considered likely in the first place, the financial statements include the provisions made to the extent deemed appropriate by the parent company UniCredit or any of the Group companies involved, based on the circumstances of a specific case and in accordance with IAS.

As of 31 December 2024, to provide for possible liabilities and costs that may result from pending legal proceedings (with the exclusion of tax cases), the UniCredit Group sets aside provisions for risks and charges of Euro 969.04 million, of which 261.9 million for the parent company UniCredit. As of 31 December 2024, the total amount of claimed damages relating to judicial legal proceedings other than tax and debt collections proceedings was Euro 7.7 billion of which Euro 4.6 billion concerned the parent company UniCredit. This figure is affected by both the heterogenous nature of the pending proceedings and the number of jurisdictions involved, and the individual circumstances in which UniCredit Group companies are named as defendants.

Following the potential successful completion of the Offer and of the Merger, the UniCredit Group's exposure to the risks connected with ongoing and possible future legal proceedings is unlikely to decrease.

1.3.8 Risks arising from tax disputes

As of the date of this Base Prospectus, there are various pending tax-related proceedings regarding UniCredit and other companies belonging to the UniCredit Group, as well as ongoing tax inspections by the competent authorities in the various countries in which the Group operates. Considering the uncertainty that characterizes the tax proceedings in which the Group is involved, there is the risk that an unfavorable outcome and/or the emergence of new proceedings could lead to a heightened exposure for the UniCredit Group to risks of a fiscal nature, with

the consequent need to make further provisions and/or outlays, which can have possible negative effects on the operating results and capital and/or financial position of UniCredit and/or the Group.

As of 31 December 2024, the total amount of such provisions amounted to Euro 88.4 million (mainly referred to active tax lawsuits) of which Euro 1.9 million for legal expenses. As of 31 December 2023, the total amount of such provisions amounted to Euro 146.9 million of which Euro 2.2 million for legal expenses. In addition, in the event of a presumed breach or of an actual failure to comply with any of the various tax laws in force in different countries, the UniCredit Group could experience an increase in tax disputes and possible reputational damage.

1.3.9 Risks associated with leveraged transactions

The UniCredit Group is exposed to risks that may arise in the context of leveraged transactions or any leveraged buy-outs it carries out as part of its activities. These transactions are mainly loans provided to counterparts with higher leverage but also private equity funds in order to finance the acquisition of a company through a financial transaction based on the cash flow generation capacity of the company which is being targeted by the acquisition. This can result in a higher level of debt and therefore a higher level of risk, the origination of which is often connected to a deterioration in the general macroeconomic context. Risks involved in leveraged transactions are, therefore, sensitive to economic conditions and the reduced operating capacity of borrowers that these might give rise to, often with an increase in the default rates of different counterparties and in the capacity of borrowers to repay debt.

The UniCredit Group manages its exposure to this type of risks with a comprehensive framework (including also proper steering and monitoring through the Risk Appetite Framework) and guidelines to manage the portfolio, in particular through a proper assessment of incremental exposure during the underwriting phase, highly selective approach on transactions (especially LBOs and highly leveraged deals), and optimization of existing credit lines already in stock, as well as minimization of LBO tickets to maintain a granular portfolio. The UniCredit Group, in its potential post-Merger configuration, will continue to be faced with the need to manage the risks relating to its exposure to leveraged transactions, also in light of the fact that the similar nature of the Issuer and BPM's activities would not cause a decrease in such type of exposure and, accordingly, to this type of risk.

1.3.10 Reputational risk

The UniCredit Group is, and will continue to be, following the successful completion of the acquisition of BPM, vulnerable to adverse market perception as it operates in a regulated industry where it must display a high level of integrity and maintain the trust and the confidence of its customers. Reputational risk is defined as a possible deterioration of the Issuer and the Group's image and it is perceived from the perspective of different stakeholders (such as shareholders, customers, debt investors, staff, business partners or the general public). This risk may also arise as a result of the materialization of other categories of risks and through external distribution channels, risks which are difficult to control. Any future negative media coverage or campaigns against the UniCredit Group on social media could occur as a result of non-compliance with laws and regulations, erroneous claims handling, poor sales and marketing practices, changes in customer and partner expectations in respect of sustainability, or failure by the UniCredit Group to meet such expectations. UniCredit Group, over the course of 2024, did not bear events and/or incidents which were deemed of having a material negative impact on its reputation/perception on the market and toward its stakeholders. Clients relationships and transactions classified as potentially relevant from a reputational risk standpoint are assessed ex-ante according to the group methodology. Any such occurrence could have a material adverse effect on the Issuer's business, financial position, results of operations and future prospects.

UniCredit's Reputational & Operational Risks structure is responsible for defining the methodologies for assessing the reputational risk related to activities performed by the Group, providing reputational risk assessments for UniCredit and non-binding opinions for the other legal entities of the Group. During the period covered by the Issuer's most recent consolidated financial information there have been no cases or events the occurrence of which had or may have negative consequences on the reputation of the Issuer.

1.3.11 Risks associated with the uncertainty of results with regards to future stress tests or any other future tests for review of the asset quality

European banking supervision authorities, namely the ECB SSM in coordination with the EBA, rely on the so called "EU-wide stress test" to assess how well banks in the Euro-area are able to cope with financial and economic shocks. This type of stress test is performed bi-annually; the most recent one was performed in 2023 and the new one is started in January 2025 and the results will be published in early August 2025.

The "EU-wide stress test", whose methodology is public and homogenous for all the supervised banks, while not being a pass or fail exercise, is designed to be used as an important source of information for the purposes of the SREP. The results of the stress test will assist the ECB SSM in assessing UniCredit's ability to meet applicable prudential requirements under stressed scenarios and will continue to perform such an assessment of the Group's resilience also in its potential post-Merger configuration.

The UniCredit Group is, and will in fact continue to be, following the potential completion of the acquisition of BPM, subject to stress testing exercises.

The uncertainty involved in stress tests, and the possibility that the Issuer and its Group are subject to measures following a stress test, by way of a SREP assessment, even as a consequence of unforeseeable shortcomings, is deemed by the Issuer to be of low likelihood and the related risk is considered to be of low significance, due to the low impact that any such shortcomings and/or related corrective measures would have on the Issuer and its Group.

1.3.12 Counterparty risk

The UniCredit Group is exposed, in the context of its banking and financial activities, to the risk of defaulting counterparties, primarily as a result of activities related to the trade in derivatives and to repurchase agreements (repos). The materialization of counterparty risk involves the potential non-payment and/or realization of any guarantees provided by counterparty guarantors in agreements relating to derivatives and/or repurchase agreements (so called repos), with possible negative impacts on the activities, prospects and economic results, balance sheet and financial situation of the Issuer and the UniCredit Group.

At 31 December 2024, the total exposure to counterparty risk, measured in terms of RWAs, was equal to Euro 7,227,423,227 equivalent to 2.6% of the total RWAs of the UniCredit Group. Counterparties to a transaction involving specific financial instruments (derivatives or repos) may at any time default or become insolvent before final settlement of the cash flows of the transaction. In addition, any collateral guarantees offered in favor of the Issuer (or in favor of another UniCredit Group company) are not or cannot be realized or paid at the times, in the ways and in the amounts sufficient to hedge a specific exposure to counterparty risk.

Write-downs and write-backs of derivatives to take account of counterparty risk are determined in line with the procedure used to assess other credit exposures. Exposures at Default (**EAD**) are derived with simulation techniques and combined with Probability of Default (**PD**) and Loss Given Default (**LGD**) implied by current market default rates obtained from credit and loan-credit default swaps, in order to obtain a value in terms of expected loss (**EL**) to be used for items designated and measured at fair value maximizing the usage of inputs from the market. Similar adjustments to the fair value of derivatives are calculated to account for own-name and funding risks.

The positive fair value of the UniCredit Group's derivative trades at 31 December 2024, totaled Euro 30,870 million, of which Euro 29,519 million represented by trading derivatives and Euro 1,351 million represented by hedging derivatives. The negative fair value of derivative trades at the same date totaled Euro 26,279 million, of which Euro 25,167 million represented trading derivatives and Euro 1,112 million hedging derivatives.

In terms of repo trades, the Group had an outstanding total of Euro 52,500 million at 31 December 2024, of which Euro 23,605 million related to repos with customers, in addition to outstanding lending transactions totaling Euro

44,497 million at the same date, of which Euro 44,235 million in amortized cost portfolio (Euro 14,060 million with customers), and further Euro 262 million in the trading portfolio.

1.3.13 Risks deriving from the insurance business

Assuming the acquisition is completed as planned pursuant to the Offer, the Issuer will likely see an increase in its exposure associated to risks connected with the insurance business, primarily as a result of acquiring those companies of the BPM Group that carry out insurance activities, in addition to the insurance business activities that the UniCredit Group already carries out through its subsidiary companies.

In particular, these subsidiary companies are UniCredit Allianz Vita S.p.A. (**UAV**, 50% owned by UniCredit and 50% owned by Allianz S.p.A. (**Allianz**)), CNP UniCredit Vita S.p.A. (**CUV**, 49% owned by UniCredit and 51% owned by CNP Assurances S.A. (**CNP**)), and UniCredit Allianz Assicurazioni S.p.A. (**UAA**, 50% owned by UniCredit and 50% owned by Allianz).

In particular, such companies recorded the following results as at 31 December 2023 (being this the last date for which the relevant definite figures were available, as opposed to the 2024 figures which remain provisional as at the date of the UniCredit 2025 Equity Registration Document):

As to the life bancassurance business (local GAAP):

UAV:

- technical reserves of Euro 8.236.649.665;
- technical reserves of Euro 21.213.027.358 (in those cases where investment risk is borne by policyholders and reserves arising from pension fund management); and
- gross premiums on the books of Euro 4.725.784.886.

CUV:

- technical reserves of Euro 5.517.230.356; and
- technical reserves of Euro 9.948.078.907 (in those cases where investment risk is borne by policyholders and reserves arising from pension fund management); and
- gross premiums on the books of Euro 2.821.524.729.

As to the non-life bancassurance business:

UAA:

- technical reserves (IFRS GAAP) of Euro 522.846.905;
- gross premiums on the books (local GAAP) of Euro 226.125.361.

The UniCredit Group's insurance business contributes to its results, taking into account the current configuration (*i.e.*, UniCredit as a distributor of insurance products and shareholder of the above subsidiaries, which are not fully consolidated). Such contributions take the form of:

(i) commissions for the distribution of insurance products: Euro 909 million, 10% of total Group Fees and commissions income (*source: 2024 Consolidated Financial Statements, p. 494*); and

(ii) earnings (pro-rata) of insurance companies valued at equity: UAV (Euro 78 million), CUV (Euro 33 million), UAA (Euro 19 million) (*source: 2024 Consolidated Financial Statements, p. 510*).

Regarding the BPM Group's insurance business as of 31 December 2024, the comparison could not be homogeneous, as BPM owns 100% of the life companies and therefore fully consolidates these components. The public data, taken from BPM's presentation of results for 2024 (on 12 February 2025), concerns the income from the insurance business for the year 2024, amounting to Euro 93.4 million (which includes the contribution of Banco BPM Vita, Vera Vita, and the Banco BPM life companies), accounting for 4.4% of other operating income and 3.1% of profit (loss) from operations.

In 2024, UniCredit started the process for internalization of the life bancassurance business through the termination of the current agreements with Allianz and CNP. Closing of each of the transactions is subject to the standard authorizations by the competent authorities and is expected to take place in 2025. For both companies, which are planned to be merged, operations will rely on the current setup including, for a transitional period, on the services provided by the current insurance partners, according to the agreements between the shareholders. More in detail, CUV is an almost fully-fledged company while UAV mainly leverages on the activities carried out by personnel seconded from Allianz and services outsourced by the Allianz Group. In this regard, it is agreed contractually that UAV will continue to benefit from all services/activities currently provided by the Allianz Group for the period and according to the agreed terms. In view of the closing of the corporate transactions and the subsequent merger between CUV and UAV and the migration of information systems, the relevant assessment activities have been under way for months with the aim of identifying points of attention and areas to be strengthened (concerning the mentioned companies and UniCredit) and joint working groups are defining plans for the activities needed for the integration and management of the related risks.

The transactions will be cash funded. The impact on the Group's capital position will depend on the purchase prices that will be determined. Based on preliminary estimates, the overall impact on the Group's CET1 ratio is expected to be approximately 20 bps (based on the capital position as of June 2024 as a result of UniCredit being acknowledged by the ECB as a fully-fledged financial conglomerate subject to supplementary supervision and to the application of the so called Danish Compromise (which allows financial conglomerates to risk-weight insurance participations instead of fully deducting them from equity): in this respect, interactions with the ECB-SSM for obtaining the application of such regime are progressing in line with the timescales of both transactions. To this aim the interactions with ECB-SSM are focused on the key elements of the integrated risk management system that are necessary to effectively manage the insurance risk, which are currently being enhanced by UniCredit. In addition, it cannot be excluded that there may be a risk connected to the integration process of these companies into the UniCredit Group.

The process of internalization of UniCredit's life insurance business, as reported above, envisages the closing of the corporate transactions by 2025. As of the date of this Base Prospectus, the Presidency of the Council of Ministers authorized the UAV and CNP transactions without prescriptions, considering that the conditions for the exercise of special powers under the golden power framework are not applicable. In addition, the European Commission – DG Competition authorized both CUV and UAV transactions from an antitrust perspective, pursuant to the EUMR. Other filings to the competent authorities are in progress and, in particular, the request for authorization by IVASS to acquire control of the two companies.

The (indirect) potential acquisition of the BPM Group's life insurance companies (as part of the overall transaction) is fully consistent with the strategy of internalization of the life insurance business being implemented by the UniCredit Group, as outlined above. The timing and methods of such integration will be assessed in line with the conclusion of the acquisition of BPM in the second half of 2025 (even though the Merger may not take place before 2026), leveraging on the experience, safeguards and structures already implemented in recent months for the purpose of the internalization of the UniCredit insurance business, which will also allow to manage the risks associated with this transaction (expected to be the usual risks associated with corporate merger and IT migration transactions).

By and large risks for the insurance business are connected with the adequacy of pricing and the setting of rates for insurance products, with any fluctuations in the number and value of requests for claims settlement and with any risks connected with the calculation of technical reserves of the insurance companies and their potential inadequacy to cover the obligations deriving from the insurance policies with which they are associated.

With specific reference to life policies and pension funds, the Issuer is also exposed to the risk of being able to make correct statistical and actuarial projections according to life expectancy and the factors connected with the accrual of pension benefits. The adequate determination of any type of insurance premiums may be compromised by different factors, including unavailability of sufficiently reliable data, incomplete or imprecise analysis of such data, incorrect prior assessments and forecasts concerning the fluctuation in the number and value of claims that the relevant premiums are required to cover, the use of imprecise or inappropriate formulas or methods in carrying out such assessments, any unforeseeable changes in applicable laws or regulations or prevailing trends in case law, and the uncertainty inherent in the procedures for settling disputes. There is a real risk that the number and amount of future claims could considerably exceed the forecasts made during the insurance product pricing process, with consequent negative effects on the activity and results of the insurance business and on the economic results, balance sheet and financial situation of the Issuer and the UniCredit Group on a wider scale. The technical reserves of the insurance companies of the UniCredit Group might, in fact, be insufficient in the future, despite the allocation measures adopted by the insurance companies of the UniCredit Group. Given the highly uncertain nature of forecasts and estimates that characterize the insurance business in general and the fact that the Issuer might not have an entirely accurate appreciation of the BPM Group's exposures in relation to its insurance business (due to the Issuer's sole reliance on publicly disclosed data), the risks connected to insurance activities are, and will remain following the acquisition, of a significant nature.

1.3.14 Environmental and climate-related risks connected with the UniCredit Group's banking and insurance activities

UniCredit's banking and insurance businesses are exposed to risks stemming from climate and environmental changes and events. By their very nature these risks are evolving, uncertain and difficult to quantify.

Climate-related risks can be categorized into physical risks and transition risks. Transition risks refer to risks arising from the shift to a low carbon economy, for example changes in technology, legislation, and consumer sentiment. Physical risks can be further classified into long-term weather changes and extreme weather events such as storms, floods, droughts or other unforeseen and sudden climate events.

Both physical and transition risks can directly affect UniCredit's banking activities by having a negative impact on specific investment portfolios of the Issuer (financial or real estate) or on the individual assets held by UniCredit as collateral in the context of financing agreements. The same risks may indirectly affect UniCredit by damaging the solvency (hence, the ability to pay) and reputation of its counterparties to financing agreements. Unlike physical risks, climate-related transitional risks for UniCredit (such as changes in environmental regulations that impose additional layers of selection criteria for counterparties or assets to acquire, increased costs of monitoring compliance, or damaged customer perception of the Issuer's activities) may materialize in the long-term and cause a diversion of the Issuer's resources and, possibly, their erosion. Physical risks instead tend to materialize more suddenly and are also relevant to UniCredit's physical assets. The severity of this type of risks is, for example, dependent on the trajectory of global warming which is difficult to accurately anticipate. Acute temperature rises may have a severe impact on the Issuer's infrastructure (UniCredit's offices and branches) and on its significant real estate portfolio, or it may even result in the decreased productivity of UniCredit's personnel in hotter areas.

1.3.15 Risks connected with related-party transactions and Corporate Governance framework

As at 31 December 2024 transactions with related parties of the UniCredit Group amounted to 0.16% of total assets and 0.87% of total liabilities. The main risk affecting transactions with related parties concerns the fact that they possibly have not been carried out at the most advantageous terms for UniCredit. The same transactions and

the related agreements, in fact, might have been negotiated with more advantageous terms and conditions if they had been carried out between or with parties that are entirely unrelated to the Group.

The Issuer deems this risk to have an overall low probability of occurring and accordingly, the Issuer considers it to be of low significance.

Over the course of 2024, transactions carried out with related parties reported in the data streams provided by the reference standards, were executed and carried out based on assessments of the economic convenience and interest of the Group.

UniCredit applies the IAS 24 standards for the purposes of disclosing data on transactions with related parties and, accordingly, UniCredit's related parties include (i) companies belonging to the UniCredit Group and companies controlled by UniCredit but not consolidated within its Group, (ii) associates and joint ventures, as well as their subsidiaries, (iii) UniCredit's key management personnel and their close family members, (iv) companies controlled (or jointly controlled) by key management personnel or their close family members, and (v) the UniCredit Group employees post-employment benefit plans. Pursuant to CONSOB and Bank of Italy regulations, UniCredit has adopted a specific policy (the **Global RPT Policy**) on transactions with related parties, associated persons, as well as corporate officers in accordance with article 136 of the Consolidated Banking Act, designed to define preliminary and conclusive rules with respect to related party transactions executed by UniCredit, including those conducted through subsidiaries. As an Italian banking institution, the BPM Group is also subject to the same regulations requiring it to adopt specific policies on transactions with related parties. Despite the existence of such policies and procedures, the Issuer and its Group, including in its potential post-Merger configuration are, and will remain, subject to the risk that transactions with related parties may involve inefficiencies in the resource allocation process and/or expose the UniCredit Group to unforeseen risks, with possible negative impacts on the activity, prospects and economic results, balance sheet and financial situation of the Issuer and the UniCredit Group.

UniCredit's Global RPT Policy, reviewed annually, was approved in December 2024 by UniCredit's Board of Directors with the preliminary positive opinion of the Related-Parties and the Audit Committees, in order to bring-in limited reviews aimed at making specific updates which became necessary during the current financial year, while also expecting it to be reviewed more widely, once the relevant CONSOB communication on its interpretation is published. More specifically, recent reviews concerned:

(i) the need to adapt the text of the Global RPT Policy to reflect the change in the governance model with the adoption, by UniCredit, of the one-tier administration and control system;

(ii) on the basis of the application experience of the Global RPT Policy, some clarifications were made concerning the discipline of the so-called cumulation of transactions and two cases of exemption, namely the one for small transactions and the one relating to the remuneration of delegated bodies and key managers.

The Global RPT Policy regulates the information flows to the Audit Committee, in accordance with applicable regulations.

UniCredit places a central focus on corporate governance as a fundamental element to ensure transparent, solid management aligned with best practices. Since 2001, the Bank has adopted the Corporate Governance Code, applying the recommendations for large companies and ensuring continuous alignment with market and stakeholder expectations.

As part of its periodic monitoring of the Corporate Governance Code's implementation by listed companies, the Corporate Governance Committee has identified certain areas for potential improvement common to all listed companies on the Italian regulated market. This annual process aims to foster the continuous evolution of corporate governance, promoting greater efficiency and transparency in decision-making processes.

In its letter dated 17 December 2024, the Committee highlighted three areas for further enhancement:

- completeness and timeliness of pre-board information, ensuring directors receive all necessary materials for an informed and effective discussion during board meetings;

- transparency and effectiveness of the remuneration policy, with a focus on clarity regarding performance targets and market disclosures;

- the executive role of the Chair, particularly regarding the separation between strategic oversight and managerial functions.

As with all listed companies, UniCredit carefully analyzed these recommendations, bringing them to the attention of its governing bodies. Following this analysis, these bodies concluded that no risk profiles emerged, as UniCredit's governance model is already robust, structured, and aligned with the best market practices and the Corporate Governance Code's recommendations.

Specifically:

- Pre-board information: According to a specific provision of the Regulation of the Board of Directors and its Committees (Section 1. Board of Directors, paragraph 1.2 Functioning), UniCredit applies best practices, ensuring that pre-board documentation and the information necessary for directors to make informed decisions are generally made available at least three days before meetings. This requirement may be waived only in exceptional cases. In such situations, the Chair ensures that the topics are properly presented by the Chief Executive Officer during board meetings and that sufficient time is dedicated to explanations and subsequent discussions. In 2024, these situations occurred only in a limited number of cases, primarily involving particularly sensitive topics. The Audit Committee has acknowledged the importance of balancing the timeliness of pre-board information with the need to ensure the confidentiality of sensitive data and prevent leakage risks. The Board of Directors has therefore assessed that the current system effectively maintains this balance while ensuring that any exceptions are managed transparently and properly documented. As part of its continuous improvement approach, the Board will continue to monitor this aspect closely and evaluate any initiatives to further optimize the pre-board information process, ensuring both maximum confidentiality and increasingly effective discussions during board meetings.

- Remuneration policy: UniCredit applies a Group Incentive System that fully complies with the Corporate Governance Code's recommendations and the highest standards of transparency and governance. The system is based on clear and measurable targets, defined ex-ante and assessed at the end of the performance period, in accordance with the Group Compensation Policy. For senior executives (CEO, members of the Group Executive Committee, and first-line managers), the remuneration policy includes specific and measurable sustainability KPIs, as disclosed in the Group Compensation Policy Report and the Compensation Paid Report. Additionally, all remuneration decisions follow structured and multi-level deliberative processes, involving the Remuneration Committee, the Audit Committee, and, where necessary, the Related-Party Committee. These decisions are communicated transparently to the market and shareholders, in line with best industry practices.

- Chair's role: The Chair of UniCredit's Board of Directors does not hold any executive role, in full compliance with the Bank's governance model and the Corporate Governance Code's recommendations. The Chair's responsibilities are limited to strategic oversight and coordinating the Board's activities, with no involvement in the Bank's operational management.

Based on these findings, it is confirmed that no risk profiles emerge regarding these governance aspects.

1.3.16 Risks associated with information about UniCredit's competitive position and statements made in such respect

This Base Prospectus contains statements concerning the competitive position of the Issuer and of the UniCredit Group. Such statements are made by the Issuer on the basis of its specific knowledge of its own sector, available information and its own experience. Currently, the major themes of sustainable business practices in general and, in particular, the issues related to ESG aspects are changing the preferences and values of different stakeholders and, as a result, the competitive environment surrounding the UniCredit Group's operations is also changing in different ways. In order for the UniCredit Group to remain competitive and profitable, it will need to anticipate and respond to these changes, which requires continued investment in, and time spent on, innovation and research and development.

As such, any statements – including those related to the competitive position, performance of the UniCredit Group in the sectors of activity and/or geographic areas where it operates – might change or no longer be confirmed in the future due to known and unknown risks, significant and sudden changes in consumer preferences and additional factors of uncertainty, such as the geopolitical shocks. Any such statements might also differ, even significantly, from any other data produced by third parties.

This risk affects the accuracy of information that is contained in the description of the activities of the UniCredit Group, the markets in which it exercises its activities and its competitive position, future programs and strategies, which could possibly be subject to currently unforeseeable changes in order to adapt to any sudden changes in the macroeconomic conditions. Therefore, investors are advised not to rely exclusively on those statements relating to the competitive position, estimates and valuations, and to consider the entire contents of this Base Prospectus.

In addition, there is a risk attached to the mandatory clearance of the acquisition of BPM at stake pursuant to merger control laws. The European Commission is competent in this respect and the engagement with the European Commission in order to obtain such clearance is currently ongoing. It is possible that such clearance will be conditional upon certain commitments being made binding upon the Issuer. This risk cannot be excluded and, although as a matter of principle a material impact of such commitments cannot be excluded, the Issuer does not expect that they would materially impact the transaction. Such commitments could include, by way of example, the obligation to sell certain branches, assets or equity stakes and/or commitments to behave in a certain way following completion of the transaction.

1.3.17 Risks connected with the use of Alternative Performance Indicators (APIs)

This Base Prospectus contains Alternative Performance Indicators (**APIs**) to facilitate comprehension of the operating and financial performance of the Issuer and the UniCredit Group.

APIs are measures the determination of which is not specifically regulated by the accounting and financial reporting standards used to prepare the separate and consolidated financial statements and they are not subject to audit. UniCredit uses certain APIs both for actual figures and for figures pertaining to the guidance and 2025-27 Ambitions scenario. APIs reported in this document related to actual figures are the following: including: Cost/Income ratio, Economic Value Added (**EVA**), RoTE, Net bad loans to customers/Loans to customers, Net non-performing loans to customers/Loans to customers, Absorbed capital, Return On Allocated Capital (**ROAC**), Return On Assets (**ROA**), CoR. APIs reported in this Base Prospectus related to guidance and 2025-27 Ambitions are the following: Cost/Income ratio, CoR, RoTE, ROAC gross NPE ratio, net NPE ratio.

Other entities may use the same type of APIs calculating them, however, differently and the standards applied by the Issuer for their calculation might not be consistent with the standards adopted by other entities. Despite such calculation methods being applied by the Issuer in accordance with the European Securities and Markets Authority (**ESMA**) Guidelines of 5 October 2015, they may pose a risk for investors associated with their interpretation, given that the APIs (i) when derived from historic figures of the UniCredit Group do not provide any indication concerning its future performance; (ii) are not prescribed measurements in accordance with the IFRS and are not subject to audit; (iii) must not be considered replacements for the measures prescribed by the IFRS; (iv) must be

interpreted together with the financial information of the UniCredit Group taken from its consolidated financial statements; (v) might not be consistent with the definitions adopted by other companies/groups and thus might not be comparable (including with any APIs used by BPM prior to the transaction); and (vi) are consistently provided and defined for all periods for which financial information is included in this Base Prospectus.

The APIs used by the Issuer might, therefore, represent a risk for investors who might be misled in their independent assessment of the UniCredit Group's economic results, balance sheet and financial situation potentially causing them to make incorrect, inappropriate or inadequate investment decisions.

1.4 RISKS ASSOCIATED WITH THE LEGAL AND REGULATORY FRAMEWORK

1.4.1 Bank capital adequacy

1.4.1.1 Risks associated with capital adequacy requirements

On 11 December 2024, UniCredit was informed by the ECB of its final decision concerning capital requirements following the results of its annual SREP (**SREP 2024**). The P2R was left unchanged, keeping it at 200 basis points. The P2R is to be held in the form of 1.13% of Common Equity Tier 1 (**CET1**) capital and 1.50% of Tier 1 capital, as a minimum.

The ECB has also communicated to UniCredit a leverage ratio P2R-LR equal to zero and no additional liquidity requirements.

As a consequence, starting from 1 January 2025, UniCredit is required to meet the following overall capital requirement (**OCR**) and overall leverage ratio requirement (**OLRR**) on a consolidated basis:

- CET1 ratio: 10.28%;
- Tier 1 ratio: 12.16%;
- Total Capital ratio: 14.66%; and
- Leverage ratio: 3%.

The above OCR requirements include a Combined Buffer Requirement composed as follows:

- Capital Conservation Buffer (**CCB**) at 2.5%;
- O-SIIs buffer at 1.50% (in place from 1 January 2024, and applicable also in 2025);
- Systemic Risk Buffer (**SyRB**) at 0.20% estimated as of 31 December 2024, (which will then increase to 0.37% as of June 2025) – calculated as a weighted average of the exposures to which a SyRB is applied (*i.e.,* Italy and Germany);
- Counter Cyclical Capital Buffer (**CCyB**) of 0.46% as of 31 December 2024. It consists of the weighted average, by credit exposure, of the CCyB rates applied by the jurisdictions/countries where the Group has a credit exposure. The main jurisdictions adopting a CCyB affecting the Group specific CCyB are, as of December 2024, Germany (0.75%), Bulgaria (2.0%), Czech Republic (1.25%), Croatia (1.5%), and Romania (1.0%).

As of 31 December 2024, the consolidated CET1 Capital, Tier 1 and Total Capital ratios were equal to, respectively: 15.96%, 17.75% and 20.41%. As of 31 December 2024, the LRE was 5.60%.

In addition to the above capital requirements, following the communication received by the Single Resolution Board (the **SRB**) and the Bank of Italy in June 2024, UniCredit is required to comply, on a consolidated basis, with:

- **MREL requirement** equal to 22.84% of RWAs – plus the applicable Combined Buffer Requirement (the **CBR**) – and 6.09% for Leverage Ratio Exposures (**LRE**);

- **subordinated MREL** (*i.e.,* to be met with subordinated instruments) equal to 15.06% of RWAs plus the applicable CBR – and 6.09% for the LRE.

All in all, the outcome of the 2024 SREP as summarized by the P2R is in line with previous years' assessment, and there are no other impacts stemming from that relating to 2024. In this context, there is the risk that after future supervisory assessments – *inter alia* upon completion of the acquisition of BPM – the Supervisory Authority could require the Issuer, among other things, to maintain higher capital adequacy ratios than those applicable at the date of this Base Prospectus. Moreover, after future assessment, the ECB might require the Issuer to implement some measures, which might impact management of the UniCredit Group, actions to reinforce the systems, procedures and processes involved in risk management, control mechanisms, assessment of capital adequacy and/or RWA calculation.

1.4.2 Risks associated with the evolution of prudential and other regulations applicable to banks

The Issuer and its Group operate in a stringent and highly complex regulatory context. Both are subject to the supervision by a number of competent supervisory authorities, which include the ECB, the Bank of Italy and CONSOB. The Issuer is also subject to the further provisions of a specific regime enacted by CONSOB due to its status as a listed entity and, more generally, it must also comply with a variety of other laws concerning anti-money laundering, usury and consumer protection. Such regulatory framework is characterized by ongoing developments in the laws and in the supervision activities of the various authorities.

Despite the Issuer's undertaking to comply with all the applicable regulations, there is a risk of non-compliance with the multitude of different legal and regulatory requirements. Such non-compliance could lead to additional legal risk and financial losses, as a result of regulatory fines or any warnings received, litigation proceedings, reputational damage and, in extreme scenarios, forced suspension of operations or even the withdrawal of the authorization to carry out banking business. The failure to comply with any of the legal and regulatory provisions currently in force or to keep pace with any changes relating to the interpretation of the applicable legislation by the competent authorities could negatively impact on the operating results and capital and financial position of UniCredit.

Some of the most recent changes concerned the CRR III and the CRD VI, and were published on 19 June 2024 in the EU Official Journal, entering into force on 9 July 2024. Save for certain exemptions, the majority of the CRR III provisions applied starting from 1 January 2025, with certain elements of it phasing in over the years. Following the decision to postpone by one year (i.e. until 1 January 2026) the date of application within the European Union of the Fundamental Review of the Trading Book (**FRTB**), on 24 March 2025 the European Commission launched a public hearing to consult on possible actions within its mandate around three potential options: (i) implementing the FRTB as currently laid down in the Banking Reform Package, from 1 January 2026; (ii) postponing the date of application by a further year (1 January 2027); or (iii) introducing temporary and targeted amendments to the market risk framework for up to three years. The public consultation period ended on 22 April 2025. On 9 January 2025, the EBA published its final guidelines on the management of ESG risks as mandated in Articles 76 and 87a of the CRD VI. The guidelines contain minimum standards and reference methodologies for the identification, measurement and monitoring of ESG risks and the content of the prudential transition plans which banks have to prepare in order to monitor and address the financial risks stemming from ESG factors. These guidelines will apply from 11 January 2026, for large institutions.

In addition, on 18 April 2023, the European Commission published a proposal for the further amendment of the BRRD, including, among other things, the amendment of the ranking of claims in insolvency to provide for a

general depositor preference, pursuant to which the insolvency laws of Members States would be required by the BRRD to extend the legal preference of claims in respect of deposits relative to ordinary unsecured claims to all deposits. The proposal will need to be agreed by the Member States and the European Parliament.

Furthermore, in July 2024, the Artificial Intelligence (AI) act (the **AI Act**) was published in the EU Official Journal. The AI Act requires, *inter alia*, qualification and classification of AI systems (built in house or provided by third parties) and defines criteria for the identification of prohibited and high risk AI systems, providing requirements and deadlines for their dismissal or proper management.

Failure to comply with any of the above regulatory requirements and the ongoing developments that characterize them could lead the Issuer and its Group to suffer serious consequences and to experience significant impacts on the economic results, balance sheet and financial situation of the Issuer and/or the UniCredit Group.

UniCredit is also subject to the risks associated with changes to the wider regulatory context that can impact banking and insurance activities. In particular, UniCredit is, and will be as a result of the Merger with BPM, exposed primarily to the risks of having to sustain expenses and use its resources to achieve compliance and/or act in alignment with evolving legal requirements in various fields affecting the exercise of its banking activities. More specifically, as to sustainable finance: (i) Regulation 2020/852/EU (the **Taxonomy Regulation**) provides a classification system intended to address greenwashing and provides a tool to direct finance towards sustainable investments, (ii) Regulation (EU) 2019/2088 concerning sustainability-related disclosures in the financial services sector (the **Sustainable Finance Disclosure Regulation** or **SFDR**), lays down harmonized rules for financial market participants and financial advisers on transparency, and (iii) Regulation 2023/2631/EU (the **EU GB Regulation**) lays down rules regarding the use and designation of green bonds for bonds that pursue environmentally sustainable objectives within the meaning of Taxonomy Regulation. Among the measures concerning digital finance, the recently introduced DORA is also relevant to the activities of UniCredit for preventing and mitigating cyber threats and enhancing oversight of outsourced services. While the above represent legal developments that could have an impact on the activities of UniCredit in said sectors, achieving compliance with the constantly evolving legal background (also following the Merger) is expected to remain a key factor of risk as, if the UniCredit Group fails to do so, it may face unexpected financial burdens.

Finally, the very process of integration of BPM into UniCredit might also give rise to the risk of non-compliance with any of the above regulations, for which UniCredit would be responsible. Carrying out the Merger while remaining compliant at all times with the complex and evolving regulatory background applicable to banks might in fact require the Issuer to employ a greater than expected amount of its resources to rectify any unknown shortcomings of BPM and/or the post-Merger UniCredit Group, the extent of which might become clear only after the Merger is actually implemented. For instance, reliance on the two banks' IT systems to carry out the practical steps involved in the integration of the two groups might give rise to issues affecting digital resilience of IT infrastructure and greater expenditure by UniCredit to ensure compliance with the requirements of DORA concerning protection from cyber-threats.

1.4.3 Risks associated with ordinary and extraordinary contributions to funds established under the scope of the banking crisis rules

The Issuer and the Group are subject to certain obligations to make contributions in support of the banking system pursuant to bank resolution legislation, as part of the various risk-reducing measures that were implemented following the 2008 financial crisis both at European and single Member State level. Such contributions involve significant outlays for individual financial institutions such as the Issuer, and may in the future increase or require the Issuer to make extraordinary payments in addition to the ordinary (and therefore foreseeable) sums paid. The funds to which the Issuer is required to contribute include the Deposit Guarantee Scheme (**DGS**) established under Directive (EU) 49/2014 and aimed at protecting depositors, the Single Resolution Fund (**SRF**) established under Directive (EU) 59/2014 and requiring compulsory contributions by members.

Contributions to these schemes are accounted for in the Issuer's financial statements in accordance with IFRIC 21 as "Levies". With reference to 2024, contributions for Euro 277 million were recognized in P&L (Euro 728 million in 2023), a breakdown of which is as follows:

(i) as to contributions to resolution funds (pursuant to Directive (EU) 59/2014), the Group contributions recognized on the income statement totaled Euro -23 million (no contributions were recognized by UniCredit specifically). These contributions are entirely referred to ordinary contributions paid by certain legal entities to local resolution funds; while no contributions were recognized for SRF, having reached already the relevant target level. The Group did not make recourse to any irrevocable payment commitments in this context; and

(ii) regarding DGS contributions (pursuant to Directive (EU) 59/2014), the Group contributions recognized on the income statement totaled Euro -254 million, of which Euro -187 million were ordinary contributions (Euro -104 million referred specifically to UniCredit) and Euro -67 million as additional and supplementary contributions (entirely referred to UniCredit specifically). Such contribution also includes the amounts recognized by UniCredit Bank GmbH and referred to the contribution to the statutory and voluntary compensation schemes applicable to German banks. The Group did not make recourse to irrevocable payment commitments in this context.

Given that ordinary contributions already play a part in reducing the UniCredit Group's profitability and have a negative impact on its capital resources, the risk that such contributions increase or that fewer banks commit to making such payments might materialize at any time and have a significant impact on the Issuer's resources.

1.4.4 Risks connected with the entry into force of new accounting principles and changes to applicable accounting principles

The UniCredit Group is exposed, like other companies operating in the banking sector, to the effects of the entry into force and subsequent application of new accounting principles or standards and regulations and/or changes to them (including those affecting the IFRS as endorsed and adopted by European legislation).

In particular, in the future, the UniCredit Group may need to revise the accounting and regulatory treatment of some existing assets and liabilities and transactions (and related income and expenses), with possible negative effects, including significant ones, on the estimates made in financial plans for future years, potentially leading to adjustments to the carrying amounts of the affected assets and liabilities. In 2024, the following standards, amendments or interpretations of the existing accounting standards came into force:

- amendments to IFRS16 Leases: Lease Liability in a Sale and Leaseback (EU Regulation 2023/2579);
- amendments to IAS1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current; Classification of Liabilities as Current or Non-current - Deferral of Effective Date and Non-current Liabilities with Covenants (EU Regulation 2023/2822);
- amendments to IAS7 Statement of Cash Flows and IFRS7 Financial Instruments: Disclosures: Supplier Finance Arrangements (EU Regulation 2024/1317).

The entry into force of these new standards, amendments or interpretations has not determined substantial effects on the amounts recognized in the balance sheet or income statement.

As of 31 December 2024, the following document, applicable to reporting starting from 1 January 2025, has been endorsed by the European Commission:

- amendments to IAS21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (EU Regulation 2024/2862).

The Group does not expect significant impacts arising from the entry into force of such amendments.

As of 31 December 2024, the IASB issued the following accounting standards, amendments or interpretations of the existing accounting standards, whose application is subject to completion of the endorsement process by the competent bodies of the European Union:

- IFRS18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024);
- IFRS19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024);
- amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS9 and IFRS7) (issued on 30 May 2024);
- Annual Improvements Volume 11 (issued on 18 July 2024);
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024) to restatements of previously published financial data.

As a result of the above, there are risks connected to the adoption of new accounting principles, as the future comparison of the financial results of UniCredit prepared prior to such adoption may be difficult. More specifically, changes in accounting standards may cause the UniCredit Group to face additional expenditure for carrying out any necessary restatements, and/or due to the need to adjust existing processes to comply with accounting standard requirements. In detail, with regard to the amendments to the classification and measurement of financial instruments (amendments to IFRS9 and IFRS7) the Group is assessing the impacts of new requirements, and it expects to update the Group policies coherently.

Prospective investors are, therefore, cautioned against placing undue reliance on any of the above comparisons.

1.4.5 Risks associated with privacy, information security and personal data protection regulations

The UniCredit Group is subject to various regulations governing the protection, collection and processing of personal data in the jurisdictions in which it operates. While the Group maintains internal procedures that are compliant with applicable regulations, it remains exposed to the risk that the data it comes into its possession could be damaged or lost, removed, disclosed or processed for purposes other than those authorized by the customers (potentially giving rise to data breaches) or for which the customers have been informed, including by unauthorized parties (such as third parties or employees of the Group). Instances of data processing for purposes other than those for which they were initially collected or of data processing by unauthorized parties may include the viewing of data by employees outside their work duties or for clients of other branches/portfolios of other managers; viewing of data by the employee of a supplier appointed as the data processor, processing the data with procedures/methods or for purposes other than those stated in the relevant data processing agreement.

There is also a possibility that such personal data turns out to be processed relying on an allegedly insufficient lawful basis, such as in those cases in which standard contractual clauses are not included in agreements concerning the transfer of personal data outside the European Economic Area. In July 2020, European Court of Justice (**ECJ**) confirmed in its decision No. 559/2020 that standard contractual clauses are a valid instrument of transfer of personal data (meaning they do provide a lawful basis), but added that the party actually exporting such personal data remains responsible for assessing whether the country of destination of the data offers a level of protection of the rights and freedoms of the data subject equivalent to the level guaranteed in Europe by Regulation (EU) 2016/679 (General Data Protection Regulation). Moreover, following the ECJ's decision, the European Data Protection Board stated that even simple access to the data (for example, by an employee of the third-party company engaged for any IT platform maintenance activities) may constitute a transfer of personal data.

The occurrence of any such data breaches could negatively impact the activity of the UniCredit Group, including its reputation, and might lead to the imposition of sanctions by the competent authorities, with consequent negative impacts on the activity, prospects and economic results, balance sheet and financial situation of the Issuer and/or the UniCredit Group.

On 21 February 2024, the Italian Data Protection Authority (*Garante*) notified to the Bank a fine of Euro 2.8 million, originating from a data breach that occurred in October 2018 relating to the cyber-attack to the Bank's online banking platform. The bank challenged the decision by filing an appeal.

With reference to the only measure mentioned above, the Issuer expects that this is unlikely to be impacted by the integration with BPM Group.

During 2024 142 data breaches have been detected, of which 8 have been notified to the Authority and 7 also to the data subjects: also in this case, the Issuer expects this is unlikely to be impacted by the integration with BPM Group.

1.4.6 Risks associated with the administrative liability of legal entities and any inadequacy of the organization and management model of the Issuer pursuant to Italian Legislative Decree 231/2001

Under Italian law, Legislative Decree 231/2001 (**Decree 231**) regulates the administrative liability of companies, including companies such as UniCredit and BPM, arising as a consequence of certain offences committed by a company's directors, senior managers and employees on behalf and for the benefit of the company. The adoption of organizational, management and control models as well as a supervisory body by companies does not exclude by itself the applicability of penalties pursuant to Decree 231: if such models are found to be unfit for purpose, not effectively implemented or inadequately monitored, sanctions might still be imposed.

In compliance with Decree 231, UniCredit established its internal supervisory body (the **Supervisory Body**) attributing this role to UniCredit's Audit Committee since 12 April 2024, and adopted the Organization and Management Model (the **UniCredit Model**).

The potential Merger will likely result in a structural change for the Group with the incorporation of the BPM Group. This transformation might require an update to the UniCredit Model. Any such amendments, if necessary at all, along with those related to the integration of the BPM Group, will be undertaken following the completion of a successful Offer and potential Merger. As at the date of this Base Prospectus, however, the Issuer does not have sufficient elements to predict with certainty whether the current UniCredit Model will or will not be updated during the interim period prior to the completion of the Merger, giving rise to the risk that UniCredit might become aware of the need for a revised model to cater for the management of this risk by the newly acquired BPM Group companies (whose organization and management models may not as yet be accurately known to the Issuer) only after the Merger is completed. Even after defining such a revised model, however, UniCredit would still remain exposed to the risk of being found liable for its potential inability to implement it effectively and rapidly enough across its newly defined – and most importantly, more extended – Group structure.

The risk that UniCredit or any company belonging to the UniCredit Group to which Decree 231 is applicable are prosecuted and possibly fined because the relevant model is not considered to be adequate or appropriately implemented and monitored, remains therefore relevant at all times. Overall, the Issuer deems the materialization of such risk to have a low probability of occurring and accordingly, it considers it to be of low significance.

1.4.7 Risks associated with the activities of the relevant Supervisory Authorities

The UniCredit Group is subject to the supervision of (i) the ECB with the SSM, (ii) the national supervisory authorities, (iii) the SRB, and (iv) the compliance supervisory authorities (together, the **Supervisory Authorities**). The Supervisory Authorities exercise their supervision by leveraging on a variety of tools, such as on-site inspections, off-site inspections, deep-dives, thematic reviews, stress test exercises, questionnaires, benchmarking, interviews, meetings, workshops. The outcome of these supervisory activities typically takes the form of structured reports containing findings for which the Issuer is requested to present a plan of remedies. Once the remedial actions are implemented, the Supervisory Authorities follow up on them to make sure that the outcome is in line with the initial supervisory expectations. This is an ongoing process and UniCredit adopts a structured approach in terms of (i) information flows to top management, Committees and the Board, (ii) interactions with the Supervisory Authorities, and (iii) follow-ups and monitoring of the defined action plans. The

risk associated to the outcome of such supervisory activities, that may be launched from time to time and the related potential outcome in terms of findings is deemed by the Issuer to be of low significance, as it is the case for the ongoing inspection on the process for performing financial projections, given the low impact that any finding and related corrective measures would have on the Issuer and its Group. The possibility that ongoing or future supervisory activities reveal profiles of risk that could affect the financial situation, profitability or reputation of the UniCredit and/or the UniCredit Group cannot be entirely ruled out.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features, distinguishing between factors which may occur in relation to any Notes and those which might occur in relation to certain types of Exempt Notes:

1.1 Risks applicable to all Notes

If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

1.1.1 *Notes subject to optional redemption by the Issuer*

An optional redemption feature is likely to limit the market value of the Notes. During any period when the 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.

The Issuer may, at its option, redeem Notes for tax reasons in the circumstances described in, and in accordance with, Condition 10.3 (*Redemption for tax reasons*) of the Terms and Conditions for the Notes in Global Form and Condition 10.3 (*Redemption for tax reasons*) of the Terms and Conditions for the Dematerialised Notes or, if so specified in the applicable Final Terms, in accordance with Condition 10.5 (*Redemption at the option of the Issuer (Issuer Call)*) of the Terms and Conditions for the Notes in Global Form and Condition 10.5 (*Redemption at the option of the Issuer (Issuer Call)*) of the Terms and Conditions for the Dematerialised Notes, or, if so specified in the applicable Final Terms, in accordance with Condition 10.7 (*Clean-Up redemption at the option of the Issuer*) of the Terms and Conditions for the Notes in Global Form and Condition 10.7 (*Clean-Up redemption at the option of the Issuer*) of the Terms and Conditions for the Dematerialised Notes.

Also, if so specified in the applicable Final Terms, the Issuer may, at its option, redeem Senior Notes or Non-Preferred Senior Notes in the circumstances described in, and in accordance with Condition 10.6 (*Issuer Call Due to MREL Disqualification Event*) of the Terms and Conditions for the Notes in Global Form and Condition 10.6 (*Issuer Call Due to MREL Disqualification Event*) of the Terms and Conditions for the Dematerialised Notes. See also "*Risks relating to Senior Notes and Non-Preferred Senior Notes - Senior Notes and Non-Preferred Senior Notes could be subject to an MREL Disqualification Event redemption*" below.

In addition, if so specified in the applicable Final Terms, the Issuer may also, at its option, redeem Subordinated Notes and the Additional Tier 1 Notes following a change of the regulatory classification of the relevant Subordinated Notes or the Additional Tier 1 Notes, in the circumstances described in, and in accordance with Condition 10.4 (*Redemption for regulatory reasons (Regulatory Call)*) of the Terms and Conditions for the Notes in Global Form and Condition 10.4 (*Redemption for regulatory reasons (Regulatory Call)*) of the Terms and Conditions for the Dematerialised Notes. See also "*Risks relating to Subordinated Notes - Regulatory classification of the Notes*" in respect of Subordinated Notes and "*Risks relating to Additional Tier 1 Notes - Regulatory classification of the Notes*" in respect of Additional Tier 1 Notes below.

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 then applicable MREL Requirements (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 Requirements). See "*Risks relating to Senior Notes and Non-Preferred Senior Notes - Early redemption and purchase of the Senior Notes and Non-Preferred Senior Notes may be restricted*" below for further information.

Any redemption of the Subordinated Notes or Additional Tier 1 Notes is subject to the prior approval of the relevant Competent Authority and in accordance with the then applicable Relevant Regulations. See also "*Risks relating to Subordinated Notes - Early redemption and purchase of the Subordinated Notes may be restricted*" in respect of Subordinated Notes and "*Risks relating to Additional Tier 1 Notes - Early redemption and purchase of the Additional Tier 1 Notes may be restricted*" in respect of Additional Tier 1 Notes below for further information.

1.1.2 *If the Notes include a feature to convert the interest basis 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*

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

1.1.3 *Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates*

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities. The credit rating assigned to the Notes may be suspended, reduced or withdrawn.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

1.1.4 *Limitation on gross-up obligation under the Notes*

The Issuer's obligation to pay additional amounts in respect of any withholding or deduction in respect of taxes under the terms of the Notes applies only to payments of interest due and paid under the Notes and not to payments of principal. As such, the Issuer would not be required to pay any additional amounts under the terms of the Notes to the extent any withholding or deduction applied to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal under the Notes, the Noteholders may receive less than the full amount due under the Notes, and the market value of the Notes may be adversely affected.

1.2 Risks relating to Senior Notes and Non-Preferred Senior Notes

1.2.1 *An investor in Non-Preferred Senior Notes assumes an enhanced risk of loss in the event of insolvency of UniCredit*

UniCredit's obligations under Non-Preferred Senior Notes will be unsecured, unsubordinated and non-preferred obligations of the Issuer and will rank junior in priority of payment to Senior Liabilities and claims arising from the excluded liabilities within the meaning of Article 72a(2) of the CRR. **Senior Liabilities** means any direct, unconditional, unsecured and unsubordinated indebtedness or payment obligations (or

indebtedness or obligations which rank, or are expressed to rank by their terms, senior to the Non-Preferred Senior Notes) of UniCredit for money borrowed or raised or guaranteed by UniCredit, as the case may be, and any indebtedness or mandatory payment obligations preferred by the laws of the Republic of Italy. Although Non-Preferred Senior Notes may pay a higher rate of interest than comparable Senior Notes which are preferred, there is a real risk that an investor in Non-Preferred Senior Notes will lose all or some of his investment should UniCredit become insolvent.

1.2.2 *Senior Notes and Non-Preferred Senior Notes have limited Events of Default and remedies*

The Events of Default in respect of Senior Notes and Non-Preferred Senior Notes, being events upon which in certain circumstances the Noteholders may declare the Senior Notes or Non-Preferred Senior Notes to be immediately due and payable, are limited to circumstances in which the Issuer becomes subject to *Liquidazione Coatta Amministrativa*, as defined in Legislative Decree No. 385 of 1 September 1993, as amended (the **Italian Banking Act**) as set out in Condition 13.1 of the Terms and Conditions for the Notes in Global Form and Condition 13.1 of the Terms and Conditions for the Dematerialised Notes. Accordingly, other than following the occurrence of an Event of Default, even if the Issuer fails to meet any of its obligations under the Senior Notes or Non-Preferred Senior Notes, including the payment of any interest, the Noteholders will not have the right of acceleration of principal and the sole remedy available to Noteholders for recovery of amounts owing in respect of any of the Notes will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

In the case of Senior Notes or Non-Preferred Senior Notes which are issued as Green Bonds, Social Bonds or Sustainability Bonds, please also see Risk Factor "*Notes issued, if any, as "Green Bonds", "Social Bonds" or "Sustainability Bonds" may not be a suitable investment for all investors seeking exposure to green assets or social assets or sustainable assets*".

1.2.3 *Early redemption and purchase of the Senior Notes and Non-Preferred Senior Notes may be restricted*

Any early redemption or purchase 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 then applicable Relevant Regulations, 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 Requirements.

In addition, under the Banking Reform Package, the early redemption or purchase of Senior Notes and Non-Preferred Senior Notes which qualify as eligible liabilities available to meet MREL Requirements is subject to the prior approval of the Relevant Resolution Authority where applicable from time to time under the applicable Relevant Regulations, including the MREL Requirements. The Banking Reform Package states that the Relevant Resolution Authority would approve an early redemption of the Senior Notes and Non-Preferred Senior Notes where any of the following conditions is met:

- on or before such early redemption or purchase of the Senior Notes or Non-Preferred Senior Notes, the Issuer replaces the Senior Notes or Non-Preferred Senior Notes with Own Funds instruments or eligible liabilities of an equal or higher quality on terms that are sustainable for the income capacity of the Issuer;

- the Issuer has demonstrated to the satisfaction of the Relevant Resolution Authority that its Own Funds and eligible liabilities would, following such redemption or purchase, exceed the requirements for Own Funds and eligible liabilities set out in the CRD IV Directive or the BRRD (or, in either case, any relevant provisions of Italian law implementing the CRD IV Directive or, as appropriate, the BRRD) or the CRD IV Regulation by a margin that the Relevant Resolution Authority, in agreement with the Competent Authority, considers necessary; or

- the Issuer has demonstrated to the satisfaction of the Relevant Resolution Authority that the partial or full replacement of the eligible liabilities with Own Funds instruments is necessary to ensure compliance with the Own Funds requirements laid down in the CRD IV Regulation and in the CRD IV Directive for continuing authorisation.

In addition, the Issuer may elect not to exercise any option to redeem any Senior Notes or Non-Preferred Senior Notes early or at any time. Holders of such Notes should be aware that they may be required to bear the financial risks of an investment in such Notes for a period of time in excess of the minimum period.

1.2.4 *Senior Notes and Non-Preferred Senior Notes could be subject to an MREL Disqualification Event redemption*

If at any time a MREL Disqualification Event occurs and is continuing in relation to any Series of Senior Notes or Non-Preferred Senior 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 Disqualification Event is applicable, the 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 Issuer provided that any conditions to such redemption prescribed by the MREL 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 Requirements) have been complied with by the Issuer. A MREL 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 Requirements, subject as set out in Condition 10.6 (*Issuer Call Due to MREL Disqualification Event*) of the Terms and Conditions for the Notes in Global Form and Condition 10.6 (*Issuer Call Due to MREL Disqualification Event*) of the Terms and Conditions for the Dematerialised Notes.

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 Disqualification Event could result in a decrease in the market price of the Notes. Also, if at any time an MREL Disqualification Event with regard to Senior Notes or Non-Preferred Senior Notes occurs then the Issuer may, as specified in the risk factor "Senior Notes and Non-Preferred Senior Notes may be subject to modification without Noteholder consent" below, at any time vary the terms of such Notes so that they remain or, as appropriate, become Qualifying Senior Notes or Qualifying Non-Preferred Senior Notes, as applicable.

1.2.5 *Senior Notes and Non-Preferred Senior Notes may be subject to modification without Noteholders' consent*

If (i) at any time a MREL Disqualification Event or a Tax Event occurs and is continuing in relation to any Series of Senior Notes or Non-Preferred Senior Notes or (ii) in order to ensure the effectiveness and enforceability of Condition 21 (*Contractual Recognition of Statutory Bail-In Powers*) of the Terms and Conditions for the Notes in Global Form and Condition 19 (*Contractual Recognition of Statutory Bail-In Powers*) of the Terms and Conditions for the Dematerialised Notes, 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 Senior Notes or Non-Preferred Senior Notes of that Series), vary the terms of 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 does not itself give rise to any right of the Issuer to redeem the varied securities.

Qualifying Senior Notes or Qualifying Non-Preferred Senior Notes, as applicable, are securities issued by the Issuer that, other than in respect of the effectiveness and enforceability of Condition 21 (*Contractual Recognition of Statutory Bail-In Powers*) of the Terms and Conditions for the Notes in Global Form and Condition 19 (*Contractual Recognition of Statutory Bail-In Powers*) of the Terms and Conditions for the Dematerialised Notes, 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. 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 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 variation.

1.2.6 *Senior Notes and Non-Preferred Senior Notes may be subject to loss absorption on any application of the general bail-in-tool*

Investors should be aware that Senior Notes and Non-Preferred Senior Notes may be subject to write-down or conversion into equity capital instruments on any application of the general bail-in tool, which may result in such holders losing some or all of their investment. The exercise of the general bail-in tool, or any other power under the BRRD or any suggestion or perceived suggestion of such exercise could, therefore, materially adversely affect the rights of holders Senior Notes and Non-Preferred Senior Notes, the price or value of their investment in any such Notes and/or the ability of the Issuer to satisfy its obligations under such Notes. Any shares issued to holders of Senior Notes or Non-Preferred Senior Notes upon any such conversion into equity capital instruments may be of little value at the time of conversion and may also be subject to any future application of the BRRD.

1.3 Risks relating to Subordinated Notes

1.3.1 *An investor in Subordinated Notes assumes an enhanced risk of loss in the event of insolvency of UniCredit*

UniCredit's obligations under Subordinated Notes will be unsecured and subordinated and will rank junior in priority of payment to Senior Liabilities. **Senior Liabilities** means any direct, unconditional, unsecured and unsubordinated indebtedness or payment obligations (or indebtedness or obligations which are subordinated but to a lesser degree than the obligations under the relevant Subordinated Notes) of UniCredit for money borrowed or raised or guaranteed by UniCredit, as the case may be, and any indebtedness or mandatory payment obligations preferred by the laws of the Republic of Italy. Although Subordinated Notes may pay a higher rate of interest than comparable Notes which are not subordinated, there is a real risk that an investor in Subordinated Notes will lose all or some of his investment should UniCredit become insolvent.

1.3.2 *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 or may be the subject to the burden sharing requirements of the EU State aid framework and the BRRD*

Investors should be aware that, in addition to the general bail-in tool, the BRRD provides for resolution authorities to have the further power to write-down permanently/convert into equity capital instruments such as the Subordinated Notes at the point of non-viability and before any other resolution action is taken, with losses absorbed in accordance with the priority of claims under normal insolvency proceedings (Non-Viability Loss Absorption). Any shares issued to holders of Subordinated Notes upon any such conversion into equity capital instruments may also be subject to any future application of the BRRD.

Furthermore, the BRRD provides for a Member State as a last resort, after having assessed and applied the resolution tools (including the general bail-in tool) to the maximum extent practicable whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the burden sharing requirements of the EU state aid framework and the BRRD. As an exemption from these principles, the BRRD allows for three kinds of extraordinary public support to be provided to a solvent institution without triggering resolution: 1) a State guarantee to back liquidity facilities provided by central banks according to the central banks' conditions; 2) a State guarantee of newly issued liabilities; or 3) an injection of own funds in the form of precautionary recapitalisation. In the case of precautionary recapitalization EU state aid rules require that shareholders and junior bond holders (such as holders of the Subordinated Notes) contribute to the costs of restructuring.

As a result, Subordinated Notes may be subject to a partial or full write-down or conversion to Common Equity Tier 1 instruments of the Issuer or one of the UniCredit Group's entities or another institution. Accordingly, trading behaviour may also be affected by the threat that Non-Viability Loss Absorption (or the general bail-in tool) may be applied to Subordinated Notes or the burden sharing requirements of the EU state aid framework and the BRRD may be applied and, as a result, Subordinated Notes are not necessarily expected to follow the trading behaviour associated with other types of securities. Noteholders should consider the risk that they may lose all of their investment, including the principal amount plus any accrued interest if the Non-Viability Loss Absorption (or the general bail-in tool) is applied to the Subordinated Notes or the burden sharing requirements of the EU state aid framework and the BRRD are applied or that such Subordinated Notes may be converted into ordinary shares which ordinary shares may be of little value at the time of conversion.

In addition, on 30 November 2021, Legislative Decree No. 193 of 8 November 2021 (the **193 Decree**) implementing the BRRD II was published in the *Gazzetta Ufficiale* and entered into force on 1 December 2021. The 193 Decree introduces point c-*ter*) under Article 91 paragraph 1-*bis*) of the Italian Banking Act transposing Article 48(7) of the BRRD II. The amended Article 91 of the Italian Banking Act provides for the following ranking:

- subordinated instruments which do not qualify (and no part thereof is recognized) as own funds items (*elementi di fondi propri*) shall rank senior to own funds items (including any instruments only partly recognized as own funds items (*elementi di fondi propri*)) and junior to senior non-preferred instruments (*strumenti di debito chirografario di secondo livello*);

- if instruments which qualified in whole or in part as own funds items (*elementi di fondi propri*) cease, in their entirety, to be classified as such, they will rank senior to own fund items (*elementi di fondi propri*) but junior to senior non-preferred instruments.

The provisions also apply to instruments issued before the 193 Decree came into effect (1 December 2021).

In light of the above, if Subordinated Notes of the Issuer (which qualify or qualified at any time either in whole or in part as Own Funds items) were to be disqualified entirely as Own Funds items in the future, their ranking would improve compared to Subordinated Notes which at the relevant time qualify as Own Funds items (in whole or in part) and would rank pari passu with Additional Tier 1 Notes and Subordinated Notes which at the relevant time are not qualified in whole or in part as Own Funds item. In the event of a liquidation or bankruptcy of the Issuer, the Issuer would, inter alia, be required to pay subordinated creditors of the Issuer whose claims rank in priority to the Subordinated Notes, including those whose claims arise from liabilities that no longer fully or partially are recognized as an own funds instrument in full before it can make any payments on the Subordinated Notes which, at the relevant time, qualify as Own Funds items (in whole or in part). Furthermore, if Subordinated Notes are fully disqualified as Own Funds items, such Notes would not be subject to a write-down or conversion into common shares at the point of non-viability even though they would continue to be subject to bail-in, and, in the event the Issuer were to receive extraordinary financial support in accordance with the EU state aid framework and the BRRD, may be subject to the burden sharing requirements of such legislation.

1.3.3 *Subordinated Notes have limited Events of Default and remedies*

The Events of Default in respect of Subordinated Notes, being events upon which in certain circumstances the Noteholders may declare the Subordinated Notes to be immediately due and payable, are limited to circumstances in which the Issuer becomes subject to *Liquidazione Coatta Amministrativa* as defined in the Banking Act as set out in Condition 13.2 of the Terms and Conditions for the Notes in Global Form and Condition 13.2 of the Terms and Conditions for the Dematerialised Notes. Accordingly, other than following the occurrence of an Event of Default, even if the Issuer fails to meet any of its obligations under the Subordinated Notes, including the payment of any interest, the Noteholders will not have the right of acceleration of principal and the sole remedy available to Noteholders for recovery of amounts owing in respect of any of the Notes will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

In the case of Subordinated Notes which are issued as Green Bonds, Social Bonds or Sustainability Bonds, please also see Risk Factor "*Notes issued, if any, as "Green Bonds", "Social Bonds" or "Sustainability Bonds" may not be a suitable investment for all investors seeking exposure to green assets or social assets or sustainable assets*".

1.3.4 *Early redemption and purchase of the Subordinated Notes may be restricted*

Any early redemption or purchase of Subordinated Notes is subject to compliance with the then applicable Relevant Regulations, including for the avoidance of doubt:

(a) the Issuer giving notice to the Competent Authority and the Competent Authority granting prior permission to redeem or purchase the relevant Subordinated Notes (in each case subject to and in accordance with the then applicable Relevant Regulations, including Articles 77 and 78 of the CRD IV Regulation, as amended or replaced from time to time), where either:

(i) on or before such redemption or purchase (as applicable), the Issuer having replaced the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or

(ii) the Issuer has demonstrated to the satisfaction of the Competent Authority that its Own Funds and eligible liabilities would, following such repayment or purchase, exceed the minimum requirements (including any capital buffer requirements) required under the Relevant Regulations by a margin that the Competent Authority considers necessary at such time; and

(b) in respect of a call, redemption repayment or repurchase prior to the fifth anniversary of the Issue Date of the relevant Subordinated Notes, if and to the extent required under Article 78(4) of the CRD IV Regulation or the Commission Delegated Regulation (EU) No. 241/2014 of 7 January 2014, as amended from time to time:

(i) in the case of redemption pursuant to Condition 10.3 (*Redemption for tax reasons*) of the Terms and Conditions for the Notes in Global Form and Condition 10.3 (*Redemption for tax reasons*) of the Terms and Conditions for the Dematerialised Notes, the Issuer having demonstrated to the satisfaction of the Competent Authority that the change in the applicable tax treatment of the Subordinated Notes is material and was not reasonably foreseeable as at the Issue Date; or

(ii) in case of redemption pursuant to Condition 10.4 (*Redemption for regulatory reasons (Regulatory Call)*) of the Terms and Conditions for the Notes in Global Form and Condition 10.4 (*Redemption for regulatory reasons (Regulatory Call)*) of the Terms and Conditions for the Dematerialised Notes, a Regulatory Event having occurred in respect of Subordinated Notes; or

(iii) on or before such redemption or repurchase (as applicable), the Issuer having replaced the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Competent Authority having permitted that action on the basis of the determination that it would be classified from a prudential point of view and justified by exceptional circumstances; or

(iv) the Notes being repurchased for market making purposes,

subject in any event to any alternative or additional conditions or requirements as may be applicable from time to time under the Relevant Regulations for the time being.

There can be no assurance that the relevant Competent Authority will permit such redemption or purchase. In addition, the Issuer may elect not to exercise any option to redeem any Subordinated Notes early or at any time. Holders of Subordinated Notes should be aware that they may be required to bear the financial risks of an investment in such Notes for a period of time in excess of the minimum period.

1.3.5 *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 their Issue Date, both of the following conditions are met: (i) the Competent Authority (as defined in Condition 4 of the Terms and Conditions for the Notes in Global Form and Condition 4 of the Terms and Conditions for the Dematerialised 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 10.4 (*Redemption for regulatory reasons (Regulatory Call)*) of the Terms and Conditions for the Notes in Global Form and Condition

10.4 (*Redemption for regulatory reasons (Regulatory Call)*) of the Terms and Conditions for the Dematerialised Notes, subject to, inter alia, the prior approval of the relevant Competent Authority and in accordance with the then applicable Relevant Regulations. 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. Also, if at any time a Regulatory Event with regard to Subordinated Notes occurs then the Issuer may, as specified in the risk factor "Subordinated Notes may be subject to modification without Noteholder consent" below, at any time vary the terms of such Notes so that they remain or, as appropriate, become Qualifying Subordinated Notes.

1.3.6 *Subordinated Notes may be subject to modification without Noteholders' consent*

If (i) at any time, a Regulatory Event or a Tax Event occurs for any Series of Subordinated Notes, or (ii) in order to ensure the effectiveness and enforceability of Condition 21 (*Contractual Recognition of Statutory Bail-In Powers*) of the Terms and Conditions for the Notes in Global Form and Condition 19 (*Contractual Recognition of Statutory Bail-In Powers*) of the Terms and Conditions for the Dematerialised Notes for any Series of Subordinated Notes, 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 Subordinated Notes of that Series), at any time vary the terms of Subordinated Notes so that they remain or, as appropriate, become, Qualifying Subordinated Notes, as applicable, provided that such variation does not itself give rise to any right of the Issuer to redeem the varied securities.

Qualifying Subordinated Notes are securities issued by the Issuer that, other than in respect of the effectiveness and enforceability of Condition 21 (*Contractual Recognition of Statutory Bail-In Powers*) of the Terms and Conditions for the Notes in Global Form and Condition 19 (*Contractual Recognition of Statutory Bail-In Powers*) of the Terms and Conditions for the Dematerialised 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 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 variation.

1.4 Risks relating to Additional Tier 1 Notes

1.4.1 *The Additional Tier 1 Notes are subordinated obligations of the Issuer*

The Issuer's obligations under the Additional Tier 1 Notes are unsecured and subordinated and will rank subordinate and junior to all indebtedness of the Issuer, including unsubordinated indebtedness of the Issuer, the Issuer's obligations in respect of any dated subordinated instruments and any Tier 2 Capital or guarantee in respect of any such instruments (other than any instrument or contractual right expressed to rank *pari passu* with the Additional Tier 1 Notes), as more fully described in the "*Terms and Conditions for the Notes in Global Form*" and "*Terms and Conditions for the Dematerialised Notes*".

If any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the Noteholders shall rank senior to any payments to holders of the Issuer's shares, including its *azioni privilegiate,* ordinary shares and *azioni di risparmio* (or certain securities or guarantees expressed to rank *pari passu* with the Issuer's shares or otherwise junior to the Additional Tier 1 Notes, as further described in Condition 5 (*Status of Additional Tier 1 Notes*) of the Terms and Conditions for the Notes in Global Form and Condition 5 (*Status of Additional Tier 1 Notes*) of the Terms and Conditions for the Dematerialised Notes). In the event of incomplete payment of unsubordinated creditors on liquidation, the obligations of the Issuer in connection with the Additional Tier 1 Notes will be terminated (save as otherwise provided under applicable law from time to time). Noteholders shall be responsible for taking all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation in relation to any claims they may have against the Issuer.

Although the Additional Tier 1 Notes may pay a higher rate of interest than notes which are not subordinated, there is a substantial risk that investors in subordinated notes such as the Additional Tier 1 Notes will lose all or some of their investment should the Issuer become insolvent.

1.4.2 *The Additional Tier 1 Notes may be subject to write-down, cancellation or conversion upon the occurrence of the exercise by the relevant resolution authority of the general bail-in tool or capital instruments write-down and conversion powers, which powers are in addition to the terms of the Additional Tier 1 Notes which provide for Write-Down on the occurrence of a Contingency Event, or may be subject to the burden sharing requirements of the EU State aid framework and the BRRD*

Noteholders should understand that the powers to convert, write-down or cancel the Additional Tier 1 Notes given to resolution authorities pursuant to the rules and regulations described below are in addition to the terms of the Additional Tier 1 Notes which provide for Write-Down upon the occurrence of a Contingency Event.

Investors should be aware that, in addition to the general bail-in tool, the BRRD provides for resolution authorities to have the further power to write-down permanently/convert into equity capital instruments such as the Additional Tier 1 Notes through the application of Non-Viability Loss Absorption. Any shares issued to holders of Additional Tier 1 Notes upon any such conversion into equity capital instruments may also be subject to any future application of the BRRD.

Furthermore, the BRRD provides for a Member State as a last resort, after having assessed and applied the resolution tools (including the general bail-in tool) to the maximum extent practicable whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the burden sharing requirements of the EU state aid framework and the BRRD. As an exemption from these principles, the BRRD allows for three kinds of extraordinary public support to be provided to a solvent institution without triggering resolution: 1) a State guarantee to back liquidity facilities provided by central banks according to the central banks' conditions; 2) a State guarantee of newly issued liabilities; or 3) an injection of own funds in the form of precautionary recapitalisation. In the case of precautionary recapitalization EU state aid rules require that shareholders and junior bond holders (such as holders of the Additional Tier 1 Notes) contribute to the costs of restructuring.

As a result, the Additional Tier 1 Notes may be subject to a partial or full write-down or conversion to common equity Tier 1 instruments of the Issuer or one of the UniCredit Group's entities or another institution. Accordingly, trading behaviour may also be affected by the threat that Non-Viability Loss Absorption (or the general bail-in tool) may be applied to the Additional Tier 1 Notes or the burden sharing requirements of the EU state aid framework and the BRRD may be applied and, as a result, the Additional Tier 1 Notes are not necessarily expected to follow the trading behaviour associated with other types of securities. Noteholders should consider the risk that they may lose all of their investment, including the principal amount plus any accrued interest if the Non-Viability Loss Absorption (or the general bail-in tool) is applied to the Additional Tier 1 Notes or the burden sharing requirements of the EU state aid framework and the BRRD are applied or that such Additional Tier 1 Notes may be converted into ordinary shares which ordinary shares may be of little value at the time of conversion.

For as long as the Additional Tier 1 Notes are in global form and in the event that any Write-Down or Write-Up is required pursuant to the Conditions, the records of Euroclear and Clearstream, Luxembourg or any other clearing system of their respective participants' position held in the Additional Tier 1 Notes may not be immediately updated to reflect the amount of Write-Down or Write-Up and may continue to reflect the Prevailing Principal Amount of the Additional Tier 1 Notes prior to such Write-Down or Write-Up, for a period of time. The update process of the relevant clearing system may only be completed after the date on which the Write-Down or Write-Up will occur. No assurance can be given as to the period of time required by the relevant clearing system to complete the update of their records. Further, the conveyance of notices and other communications by the relevant clearing system to their respective participants, by those participants to their respective indirect participants, and by the participants and indirect participants to beneficial owners of interests in the Additional Tier 1 Notes in global form will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

In addition, on 30 November 2021, the 193 Decree implementing the BBRD II was published in the *Gazzetta Ufficiale* and entered into force on 1 December 2021. The 193 Decree introduces point c-*ter*) under Article 91 paragraph 1-*bis*) of the Italian Banking Act transposing Article 48(7) of the BRRD II. The amended Article 91 of the Italian Banking Act provides for the following ranking:

- subordinated instruments which do not qualify (and no part thereof is recognized) as own funds items (*elementi di fondi propri*) shall rank senior to own funds items (including any instruments only partly

recognized as own funds items (*elementi di fondi propri*)) and junior to senior non-preferred instruments (*strumenti di debito chirografario di secondo livello*);

- if instruments which qualified in whole or in part as own funds items (*elementi di fondi propri*) cease, in their entirety, to be classified as such, they will rank senior to own fund items (*elementi di fondi propri*) but junior to senior non-preferred instruments.

The provisions also apply to instruments issued before the 193 Decree came into effect (1 December 2021)

In light of the above, if Additional Tier 1 Notes of the Issuer (which qualify or qualified at any time either in whole or in part as Own Funds items) were to be disqualified entirely as Own Funds items in the future, their ranking would improve compared to Additional Tier 1 Notes and Subordinated Notes which at the relevant time qualify as Own Funds items (in whole or in part) and would rank pari passu with Additional Tier 1 Notes and Subordinated Notes which at the relevant time are not qualified in whole or in part as Own Funds item. In the event of a liquidation or bankruptcy of the Issuer, the Issuer would, *inter alia*, be required to pay subordinated creditors of the Issuer whose claims rank in priority to the Additional Tier 1 Notes, including those whose claims arise from liabilities that no longer fully or partially are recognized as an own funds instrument in full before it can make any payments on the Additional Tier 1 Notes which, at the relevant time qualify as Own Funds items (in whole or in part). Furthermore, if Additional Tier 1 Notes are fully disqualified as Own Funds items, such Notes would not be subject to a write-down or conversion into common shares at the point of non-viability even though they would continue to be subject to bail-in, and, in the event the Issuer were to receive extraordinary financial support in accordance with the EU state aid framework and the BRRD, may be subject to the burden sharing requirements of such legislation.

In case the Additional Tier 1 Notes were to be disqualified as Additional Tier 1 Capital Notes, but were to qualify (in whole or in part) as Tier 2 Capital, their ranking would improve *vis-à-vis* the rest of the Additional Tier 1 Notes and they would rank *pari passu* with any instruments which qualify as Tier 2 Capital (save to the extent any such instrument ra*n*k, or are expressed to rank, senior or junior to the relevant disqualified Additional Tier 1 Notes), but junior to any instrument – previously recognised as own funds item – that is fully disqualified as own funds. See further Condition *5* (*Status of Additional Tier 1 Notes*) of the Terms and Conditions for the Notes in Global Form and Condition 5 (*Status of Additional Tier 1 Notes*) of the Terms and Conditions for the Dematerialised Notes.

1.4.3 *There are no events of default, other than in the case of Liquidazione Coatta Amministrativa, under the Additional Tier 1 Notes*

The Terms and Conditions for the Notes in Global Form and Terms and Conditions for the Dematerialised Notes do not provide for events of default, other than in the case of *Liquidazione Coatta Amministrativa* as defined in the Banking Act as set out in Condition 13.2 of the Terms and Conditions for the Notes in Global Form and Condition 13.2 of the Terms and Conditions for the Dematerialised Notes, allowing acceleration of the Additional Tier 1 Notes if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Additional Tier 1 Notes, including the payment of any interest, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owing in respect of any payment of principal or interest on the Additional Tier 1 Notes will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

In the case of Additional Tier 1 Notes which are issued as Green Bonds, Social Bonds or Sustainability Bonds, please also see Risk Factor "*Notes issued, if any, as "Green Bonds", "Social Bonds" or "Sustainability Bonds" may not be a suitable investment for all investors seeking exposure to green assets or social assets or sustainable assets*".

1.4.4 *The Issuer may elect in its full discretion to cancel interest on the Additional Tier 1 Notes and may, in certain circumstances, be required to cancel such interest*

The Issuer may elect at any time in its full discretion to cancel (in whole or in part) for an unlimited period and on a no-cumulative basis Interest Amounts otherwise scheduled to be paid on any Interest Payment Date.

Further, the Issuer will be required to cancel payment of Interest Amounts (in whole or, as the case may be, in part) if and to the extent that such Interest Amounts, when aggregated together with distributions on all other Own Funds instruments of the Issuer (excluding Tier 2 Capital instruments) paid or scheduled for payment in the then current financial year, exceed the amount of Distributable Items, excluding any payments already accounted for in determining the Distributable Items. The Issuer's Distributable Items will depend to a large extent on, *inter alia*, the dividends that it receives from its subsidiaries and affiliates. See also "*–The level of the Issuer's Distributable Items is affected by a number of factors and insufficient Distributable Items will restrict the ability of the Issuer to make interest payments on the Additional Tier 1 Notes*" below.

The Issuer will also be required to cancel payment of Interest Amounts (in whole or, as the case may be, in part) if and to the extent that such payment, when aggregated together with other distributions of the Issuer or the UniCredit Group, as applicable, of the kind referred to in Article 141(2) of the CRD IV Directive and, if relevant, in any other similar payment restriction provision(s) under the Relevant Regulations (or, if different, any provisions of Italian law implementing Article 141(2) of the CRD IV Directive or, if relevant, such other provision(s)), would cause the Maximum Distributable Amount (if any) then applicable to the Issuer and/or the UniCredit Group to be exceeded, or where such Interest Amounts are required to be cancelled (in whole or in part) by an order to the Issuer from the Competent Authority. For further details, see section below "*If the Issuer breaches the combined buffer requirement a Maximum Distributable Amount will apply which may restrict the Issuer from making interest payments on the Additional Tier 1 Notes in certain circumstances; Noteholders may not be able to anticipate whether or when the Issuer will cancel such interest payments*".

Additionally, the Competent Authority has the power under Article 104 of the CRD IV Directive to restrict or prohibit payments of interest by the Issuer to holders of Additional Tier 1 instruments such as the Additional Tier 1 Notes. The risk of any such intervention by the Competent Authority is most likely to materialise if at any time the Issuer or the UniCredit Group is failing, or is expected to fail, to meet its capital requirements – see "*If the Issuer breaches the combined buffer requirement a Maximum Distributable Amount will apply which may restrict the Issuer from making interest payments on the Additional Tier 1 Notes in certain circumstances; Noteholders may not be able to anticipate whether or when the Issuer will cancel such interest payments*" below.

Also, in accordance with Article 63(j) of the BRRD (as implemented in Italy by Article 60(1)(i) of Legislative Decree No. 180/2015), the Competent Authority has the power to alter the amount of interest payable under debt instruments issued by banks subject to resolution proceedings and the date on which the interest becomes payable under the debt instrument (including the power to suspend payment for a temporary period). The Competent Authority also has the power under Articles 53-*bis* and 67-*ter* of the Banking Act to impose requirements on the Issuer, the effect of which will be to restrict or prohibit payments of interest by the Issuer to Noteholders, which is most likely to materialise if at any time the Issuer is failing, or is expected to fail, to meet its capital or liquidity requirements. If the Competent Authority exercises its discretion, the Issuer will exercise its discretion to cancel (in whole or in part, as required by the Competent Authority) interest payments in respect of the Additional Tier 1 Notes.

Furthermore, upon the occurrence of a Contingency Event (as defined in Condition 8 (*Loss Absorption and Reinstatement of Principal Amount*) of the Terms and Conditions for the Notes in Global Form and Condition 8 (*Loss Absorption and Reinstatement of Principal Amount*) of the Terms and Conditions for the Dematerialised Notes), the Issuer will not make payment of accrued and unpaid interest in respect of the Additional Tier 1 Notes up to the Write-Down Effective Date and any such accrued and unpaid interest shall be cancelled.

The cancellation of any Interest Amounts shall not constitute a default for any purpose on the part of the Issuer. Interest on the Additional Tier 1 Notes is not cumulative and any Interest Amounts that the Issuer elects not to pay or is prohibited from paying will not accumulate or compound and all rights and claims in respect of such amounts shall be fully and irrevocably forfeited and no payments shall be made nor shall any Noteholder be entitled to any payment or indemnity in respect thereof. See Condition 7 (*Interest and Interest Cancellation in respect Of Additional Tier 1 Notes*) of the Terms and Conditions for the Notes in Global Form and Condition 7 (*Interest and Interest Cancellation in Respect of Additional Tier 1 Notes*) of the Terms and Conditions for the Dematerialised Notes.

Because the Issuer is entitled to cancel Interest Amounts in its full discretion, it may do so even if it could make such payments without exceeding the limits described above. Interest Amounts on the Additional Tier 1 Notes may be cancelled even if holders of the Issuer's shares continue to receive dividends and/or the Issuer and/or its subsidiaries continues to make payments of interest or other amounts on other Additional Tier 1 instruments.

Any actual or anticipated cancellation of interest on the Additional Tier 1 Notes will likely have an adverse effect on the market price of the Additional Tier 1 Notes. In addition, as a result of the interest cancellation provisions of the Additional Tier 1 Notes, the market price of the Additional Tier 1 Notes may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to such cancellation and may be more sensitive generally to adverse changes in the Issuer's financial condition. Any indication that, for example, the Issuer may not have sufficient Distributable Items and/or distributions may be limited by a Maximum Distributable Amount may have an adverse effect on the market price of the Additional Tier 1 Notes.

Also, the Common Equity Tier 1 Capital Ratio, Distributable Items and any Maximum Distributable Amount will depend in part on decisions made by the Issuer and other entities in the UniCredit Group relating to their businesses and operations, as well as the management of their capital position. The Issuer and other entities in the UniCredit Group will have no obligation to consider the interests of Noteholders in connection with their strategic decisions, including in respect of capital management and the relationship among the various entities in the UniCredit Group and the UniCredit Group's structure. The Issuer may decide not to raise capital at a time when it is feasible to do so, even if that would result in the occurrence of a Contingency Event. Moreover, in order to avoid the use of public resources, the Competent Authority may decide that the Issuer should allow a Contingency Event to occur at a time when it is feasible to avoid it. Noteholders will not have any claim against the Issuer or any other entity in the UniCredit Group relating to decisions that affect the capital position of the Issuer or the UniCredit Group, regardless of whether they result in the occurrence of a Contingency Event. Such decisions could cause Noteholders to lose all or part of their investment in the Additional Tier 1 Notes.

1.4.5 *The level of the Issuer's Distributable Items is affected by a number of factors and insufficient Distributable Items will restrict the ability of the Issuer to make interest payments on the Additional Tier 1 Notes*

As noted above, the Issuer will be required to cancel any Interest Amounts (in whole or, as the case may be, in part) if and to the extent that such Interest Amounts, when aggregated together with distributions on all other Own Funds instruments of the Issuer (excluding Tier 2 Capital instruments) paid or scheduled for payment in the then current financial year, exceed the amount of Distributable Items, excluding any payments already accounted for in determining the Distributable Items.

The Issuer had approximately Euro 17,725,986,950.21 of Distributable Items as at 31 December 2024, of which approximately Euro 22,580,466.05 were represented by the distributable portion of the Share Premium Reserve (see also Company financial statements – Section 12 Part B – Balance sheet - Liabilities, reported in the Notes to the Accounts of the 2024 UniCredit Annual Report and Accounts).

The level of the Issuer's Distributable Items is affected by a number of factors. The Issuer's future Distributable Items, and therefore the ability of the Issuer to make interest payments under the Additional Tier 1 Notes, are a function of the Issuer's existing Distributable Items and its future profitability. In addition, the Issuer's Distributable Items may also be adversely affected by the servicing of more senior instruments, parity ranking instruments or more junior ranking instruments, including dividends on the Issuer's shares.

The level of the Issuer's Distributable Items may be affected by changes to accounting rules, regulation or the requirements and expectations of applicable regulatory authorities. Furthermore, the definition of Distributable Items may be reformed in a restrictive way, if the Relevant Regulations are amended or extended. Any such potential changes could adversely affect the Issuer's Distributable Items in the future.

Further, the Issuer's Distributable Items, and therefore the Issuer's ability to make interest payments under the Additional Tier 1 Notes, may be adversely affected by the performance of the business of the UniCredit Group in general, factors affecting its financial position (including capital and leverage), the economic environment in which the UniCredit Group operates and other factors outside of the Issuer's control. See generally "Factors that may affect the Issuer's ability to fulfil its obligations under the Notes" above. In addition, adjustments to earnings, as determined by the Board, may fluctuate significantly and may materially adversely affect Distributable Items.

1.4.6 *If the Issuer breaches the combined buffer requirement, a Maximum Distributable Amount will apply which may restrict the Issuer from making interest payments on the Additional Tier 1 Notes in certain*

circumstances; Noteholders may not be able to anticipate whether or when the Issuer will cancel such interest payments

Under Article 141 (Restrictions on distributions) of the CRD IV Directive, EU Member States must require that institutions that fail to meet the combined buffer requirement will be subject to restricted "discretionary payments" (which are defined broadly by CRD IV as payments relating to Common Equity Tier 1 and Additional Tier 1 instruments and variable remuneration to staff).

In addition, the BRRD II introduced in the BRRD Article 16a that clarifies the stacking order between the combined buffer requirement and the MREL requirements. Pursuant to this provision the resolution authority shall have the power to prohibit an entity from distributing more than the Maximum Distributable Amount for the Minimum Requirement for Own Funds and Eligible Liabilities (**MREL**) (calculated in accordance with Article 16a(4) of the BRRD, the **M-MDA**) where the combined buffer requirement is not met when considered in addition to the MREL requirement. Article 16a envisages a potential nine-month grace period whereby the resolution authority assesses on a monthly basis whether to exercise its powers under the provision, before such resolution authority is compelled to exercise its power under the provisions (subject to certain limited exceptions).

The restrictions will be scaled according to the extent of the breach of the combined buffer requirement calculated as a percentage of the profits of the institution since the last distribution of profits or "discretionary payments". Such calculation will result in a "Maximum Distributable Amount" in each relevant period. As an example, if the available CET1 capital is within the bottom quartile of the combined buffer requirement no "discretionary distributions" will be permitted to be paid.

As a consequence, in the event of breach of the combined buffer requirement, it may be necessary to reduce discretionary payments, including potentially cancelling (in whole or in part) interest payments in respect of the Additional Tier 1 Notes. In addition, the Issuer will have the discretion to determine how to allocate the Maximum Distributable Amount among the different types of payments contemplated in Article 141 of the CRD IV Directive or Article 16a of the BRRD and it may elect to allocate such amounts to "discretionary payments" other than in respect of the Additional Tier 1 Notes. Moreover, payments made earlier in the relevant period will reduce the remaining relevant Maximum Distributable Amount available for payments later in the relevant period, and the Issuer will have no obligation to preserve any portion of the relevant Maximum Distributable Amount for payments scheduled to be made later in a given period. Even if the Issuer attempts to do so, there can be no assurance that it will be successful, because the relevant Maximum Distributable Amount will depend on the amount of Net Income earned during the course of the relevant period, which will necessarily be difficult to predict.

Under the provisions of CRR and CRD IV, the Issuer is required to hold a minimum amount of regulatory capital equal to 8 per cent. of risk weighted assets (the **Pillar 1 Requirement**). In addition to these minimum capital requirements under the CRR and CRD provisions, supervisory authorities may add extra capital requirements (**Pillar 2 Requirement**) to cover risks they believe are not covered, or are insufficiently covered, by the minimum capital requirements. See also "*Factors that may affect the Issuer's ability to fulfil its obligations under the Notes issued under the Programme – Risks connected to Bank Capital Adequacy*" above.

According to the CRD V, the Pillar 2 Requirement must be fulfilled with at least 56.25 per cent. Common Equity Tier 1 Capital and at least 75 per cent. Tier 1 Capital. The relevant competent authority may require that the institution fulfils this additional requirement with a higher portion of Tier 1 Capital or Common Equity Tier 1 Capital where necessary (while having regard to the specific circumstances of the relevant institution).

Moreover, the CRR and the CRD V envisage a leverage ratio requirement of 3 per cent. of total exposures to be held in Tier 1 Capital. In addition to this minimum capital requirements under the CRR and CRD V provisions, supervisory authorities may add extra capital requirements (Leverage Ratio Pillar 2 Requirement) to cover risks arising from excessive leverage. According to ECB this additional requirement "is intended to capture contingent leverage risk originating from a bank extensively using derivatives, securities financing transactions and off-balance-sheet items, as well as engaging in regulatory arbitrage and providing step-in support".

The CRD V also envisages a "Pillar 2 guidance" (the **Pillar 2 Guidance**) and a "leverage ratio Pillar 2 guidance" which sets a level and quality of capital the relevant credit institution is expected to hold in excess of its overall capital and leverage ratio requirements. Failure to meet the Pillar 2 Guidance or the leverage ratio Pillar 2 guidance does not trigger automatic restrictions on distributions provided for in Article 141 of the CRD IV Directive or Article 16a of the BRRD. However, where an institution repeatedly fails to meet the Pillar 2 Guidance, the

competent authority is entitled to take supervisory measures and, where appropriate, impose additional Own Funds or leverage ratio requirements.

The provisions laid down by the CRD V as to the Pillar 2 Guidance, "leverage ratio Pillar 2 guidance" and Pillar 2 Requirements have been transposed into the Italian secondary level legislation.

According to EBA's guidelines to national supervisors on common procedures and methodologies for the Supervisory Review and Evaluation Process (**SREP**) and Supervisory Stress Testing (the **SREP Guidelines**), as most recently updated on 18 March 2022, competent authorities may, on the basis of the vulnerabilities and deficiencies identified in the SREP assessment, among other things, restrict or prohibit distributions or interest payments by a credit institution to members or holders of its Additional Tier 1 Capital instruments, as provided by Article 104 (1 (i)) of the CRD IV. Accordingly, the additional Pillar 2 Requirement and leverage ratio requirements that may be imposed on the Issuer and/or the UniCredit Group by the ECB pursuant to the SREP would require the Issuer and/or the UniCredit Group to hold capital levels above the Pillar 1 Requirement.

The CRRII allows for the "grandfathering", until 28 June 2025 at the latest, of Additional Tier 1 instruments, Tier 2 instruments and Eligible Liabilities issued before 27 June 2019, that do not comply with certain requirements of the CRRII. This grandfathering framework is in addition to the one provisioned by CRR Articles 484 – 491 ended on 1 January 2022.

The Banking Reform Package clarifies the distinction between the Pillar 2 Requirement and Pillar 2 Guidance. Under the Banking Reform Package (and as described above), only the "Pillar 2 Requirement", and not "Pillar 2 Guidance", is relevant in determining whether an institution meets its combined buffer requirement for the purposes of the Maximum Distributable Amount restrictions.

The following tables show the impact of the Pillar 2 Requirement on the required minimum CET1 Capital ratio, Tier 1 Capital ratio and Total Capital ratio, in each case on a consolidated basis, as from the dates indicated, on the level at which the Maximum Distributable Amount restrictions will take effect:

Required minimum CET1 Capital ratio		
	As at 31 December 2023	**As at 31 December 2024**
Pillar 1 CET1	4.50%	4.50%
Pillar 2 CET1 requirement	1.13%	1.13%
Combined capital buffer requirement	3.95%[1]	4.66%[1]
OCR level	**9.58%**	**10.28%**

[1] Including buffers updated on a quarterly basis: 0.42 per cent. countercyclical capital buffer and 0.03 per cent. systemic risk buffer, as of 31 December 2023, and 0.46 per cent. countercyclical capital buffer and 0.20 per cent. systemic risk buffer, as of 31 December 2024.

Required Minimum Tier 1 ratio		
	As at 31 December 2023	**As at 31 December 2024**
Pillar 1 CET1	4.50%	4.50%
Pillar 1 Additional Tier 1[1]	1.50%	1.50%

Pillar 2 Tier 1 requirement	1.50%	1.50%
Combined capital buffer requirement	3.95%[2]	4.66%[2]
OCR level	**11.45%**	**12.16%**

[1] May be comprised of Additional Tier 1 or CET1.
[2] Including buffers updated on a quarterly basis: 0.42 per cent. countercyclical capital buffer and 0.03 per cent. systemic risk buffer, as of 31 December 2023, and 0.46 per cent. countercyclical capital buffer and 0.20 per cent. systemic risk buffer, as of 31 December 2024.

Required Minimum Total Capital ratio		
	As at 31 December 2023	**As at 31 December 2024**
Pillar 1 CET1	4.50%	4.50%
Pillar 1 Additional Tier 1[1]	1.50%	1.50%
Pillar 1 Tier 2[2]	2.00%	2.00%
Pillar 2 Total Capital requirement	2.00%	2.00%
Combined capital buffer requirement	3.95%[3]	4.66%[3]
OCR level	**13.95%**	**14.66%**

[1] May be comprised of Additional Tier 1 or CET1.
[2] May be comprised of Tier 2, Additional Tier 1 or CET1.
[3] Including buffers updated on a quarterly basis: 0.42 per cent. countercyclical capital buffer and 0.03 per cent. systemic risk buffer, as of 31 December 2023, and 0.46 per cent. countercyclical capital buffer and 0.20 per cent. systemic risk buffer, as of 31 December 2024.

As at 31 December 2023 and 31 December 2024, the consolidated capital ratios (CET1 Capital, Tier 1 and Total Capital ratios), are set out in the table below:

Capital ratios Transitional	**31 December 2023**	**31 December 2024**	
CET1 Capital ratio	16.14%	15.96%	
Tier 1 ratio	17.84%	17.75%	
Total Capital ratio	20.90%	20.41%	

The transitional leverage ratio stated stood at 5.60 per cent. in 4Q24.

UniCredit is fully compliant with its MREL requirements[1] with a 4Q24 MREL ratio of 32.73 per cent. of RWA (of which 24.01 per cent. of subordinated components) and of 10.33 per cent. of Leverage Exposures (of which 7.57 per cent. of subordinated components) implying a buffer of 5.23 bps over the 27.50 per cent. RWA Requirement (of which 19.72 per cent. of subordinated components, leading to buffer of 4.29 per cent.) and a buffer of 4.24 bps over the 6.09 per cent. Leverage Exposures Requirement (of which 6.09 per cent. of subordinated components, leading to buffer of 1.48 bps).

[1] MREL RWA requirement includes the Combined capital Buffer Requirement applicable at the date.

Starting from 30 June 2020, CET1 Capital (and, as a consequence, also the CET1, the Tier 1 and the Total Capital ratios) benefits from the application of the transitional arrangements foreseen by the regulation for IFRS9 provisions adopted by the Group in the quarter. In addition, the new grandfathering framework is applicable, until 2025 and according to the CRR2 Article 494b, to the Additional Tier 1 and Tier 2 instruments issued before 27 June 2019 that do not fully comply with the CRR2 Articles 52 and 63.

If at any time the Issuer is unable to maintain its total Own Funds at the level necessary to meet its combined buffer requirement or a Maximum Distributable Amount (**MDA**) restriction would be applicable and the Issuer may be required to cancel interest payments on the Additional Tier 1 Notes. The Issuer's Own Funds requirements, including the Pillar 1 Requirement and leverage ratio requirements and the Pillar 2 Requirement and leverage ratio requirements, MREL and the combined buffer requirement are, by their nature, calculated by reference to a number of factors any one of which or combination of which may not be easily observable or capable of calculation by investors. Investors in the Additional Tier 1 Notes may not be able to assess or predict accurately the proximity of the risk of discretionary payments on the Additional Tier 1 Notes being prohibited from time to time as a result of the operation of Article 141 of the CRD IV Directive or Article 16a of the BRRD and, if relevant, in other similar payment restriction provision(s) under the Relevant Regulations. There can be no assurance that any of the Own Funds, leverage ratio and MREL requirements or the combined buffer requirement applicable to the Issuer and/or the Group will not be amended in the future to include new and more onerous requirements, which in turn may affect the Issuer's capacity to make payments of interest on the Additional Tier 1 Notes.

There can be no assurance that the Own Funds, leverage ratio and MREL requirements or the combined buffer requirement applicable to the Issuer and/or the Group from time to time may not be higher than the levels of Own Funds and/or eligible liabilities, as applicable, available to the Issuer and/or the Group at such point in time. Also, there can also be no assurance as to the result of any future SREP carried out by the ECB and whether this will impose any higher Pillar 2 Requirement or leverage ratio requirements on the Issuer and/or the UniCredit Group.

These issues and other possible issues of interpretation make it difficult to determine how the Maximum Distributable Amount will apply as a practical matter to limit interest payments on the Additional Tier 1 Notes, the reinstatement of the Prevailing Principal Amount of the Additional Tier 1 Notes following a Write-Down, and the ability of the Issuer to redeem and purchase the Additional Tier 1 Notes. This uncertainty and the resulting complexity may adversely impact the trading price and the liquidity of the Additional Tier 1 Notes.

In addition to the above, under Article 133 of CRD V, European Member States may introduce a systemic risk buffer of Common Equity Tier 1 capital in order to prevent and mitigate macroprudential or systemic risk not covered by CRR, the countercyclical capital buffer, the G-SII buffer or the O-SII buffer. Pursuant to this provision, the Competent Authority has the power to set one or more systemic risk buffer rates applicable to one or a combination of the exposures of the kind referred to in Article 133(5) of CRD V.

The provisions laid down by the CRD V as to the national competent authorities' to introduce a systemic risk buffer have been transposed into the Italian secondary level legislation, now also providing for the regulator's authority to set one or more systemic risk buffer rates.

In this regard following a public consultation procedure, on 26 April 2024, the Bank of Italy decided to apply a systemic risk buffer (**SyRB**) of 1.0 per cent. of exposures towards Italian residents weighted for credit and counterparty credit risks. The SyRB applies to all banks and banking groups authorised in Italy. The buffer rate is imposed gradually: 0.5 per cent. by 31 December 2024, and 1 per cent. (full rate) by 30 June 2025.

It should be remembered that, in accordance with the Recommendation of the European System Risk Board, the Bank of Italy has reciprocated the 2% SyRB buffer rate introduced by German Authorities on all exposures (both retail and non-retail) to natural and legal persons that are secured by residential real estate located in Germany applicable from 1 February 2023.

Furthermore, a number of Member States where the Group undertakes its activities have decided to introduce a SyRB buffer ratio. As of the date of this Base Prospectus, these decisions have not been reciprocated by the Bank of Italy and thus are not expected to have a material impact on the Group's operations.

Article 133 of the CRD V introduces restrictions on distributions in the case of failure to meet the systemic risk buffer rates imposed by the Competent Authority. In fact, based on the mentioned article of CRD V, "where an institution fails to meet fully the requirement under paragraph 1 of this Article, it shall be subject to the restrictions

on distributions set out in Article 141(2) and (3). Where the application of those restrictions on distributions leads to an unsatisfactory improvement of the Common Equity Tier 1 capital of the institution in the light of the relevant systemic risk, the competent authorities may take additional measures in accordance with Article 64". As a consequence, in the event of the breach of the systemic risk buffer rates, it may be necessary to reduce discretionary payments, including potentially cancelling (in whole or in part) interest payments in respect of Additional Tier 1 Notes.

1.4.7 *The Additional Tier 1 Notes may be traded with accrued interest, but under certain circumstances, such interest may be cancelled and not paid on the relevant Interest Payment Date; the Issuer may be required to reduce the principal amount of the Additional Tier 1 Notes to absorb losses*

The Additional Tier 1 Notes may trade, and/or the prices for the Additional Tier 1 Notes may appear, on the Official List of the Luxembourg Stock Exchange and in other trading systems with accrued interest. If this occurs, purchasers of Additional Tier 1 Notes in the secondary market will pay a price that reflects such accrued interest upon purchase of the Additional Tier 1 Notes. However, if a payment of interest on any Interest Payment Date is cancelled (in whole or in part) as described herein and thus is not due and payable, purchasers of such Additional Tier 1 Notes will not be entitled to that interest payment (or, if the Issuer elects to make a payment of a portion, but not all, of such interest payment, the portion of such interest payment not paid) on the relevant Interest Payment Date. This may affect the value of any investment in the Additional Tier 1 Notes.

For the avoidance of doubt accrued interest will also be cancelled following a Write-Down as described below.

The Additional Tier 1 Notes are being issued for capital adequacy regulatory purposes with the intention and purpose of being eligible as Additional Tier 1 Capital under the CRD IV both at the level of the Issuer and at the level of the UniCredit Group. Such eligibility depends upon a number of conditions being satisfied. One of these relates to the ability of the Additional Tier 1 Notes and the proceeds of their issue to be available to absorb any losses of the Issuer. Accordingly, under the Terms and Conditions for the Notes in Global Form and the Terms and Conditions for the Dematerialised Notes, if at any time the Issuer's or the UniCredit Group's Common Equity Tier 1 Capital Ratio falls below 5.125 per cent. or the then minimum trigger event ratio for loss absorption applicable to Additional Tier 1 instruments specified in the Relevant Regulations (excluding any guidelines or policies of non-mandatory application) applicable to the Issuer and/or the UniCredit Group (a **Contingency Event**), the Issuer shall reduce the then Prevailing Principal Amount of the Additional Tier 1 Notes by the Write-Down Amount, *pro rata* with the other Additional Tier 1 Notes and taking into account the write-down (or write-off) or conversion into Ordinary Shares of any other Loss Absorbing Instruments. See Condition 8 (*Loss Absorption and Reinstatement of Principal Amount*) of the Terms and Conditions for the Notes in Global Form and Condition 8 (*Loss Absorption and Reinstatement of Principal Amount*) of the Terms and Conditions for the Dematerialised Notes.

Although Condition 8.3 (*Reinstatement of principal amount*) of the Terms and Conditions for the Notes in Global Form and Condition 8.3 (*Reinstatement of principal amount*) of the Terms and Conditions for the Dematerialised Notes permit the Issuer in its full discretion to reinstate Written-Down principal amounts up to a maximum of the Initial Principal Amount if certain conditions (further described therein) are met, the Issuer is under no obligation to do so. Moreover, the Issuer will only have the option to Write-Up the principal amount of the Additional Tier 1 Notes if, at a time when the Prevailing Principal Amount of the Additional Tier 1 Notes is less than their Initial Principal Amount, both a positive Net Income and a positive Consolidated Net Income are recorded, and if the Maximum Distributable Amount (if any) (when the amount of the Write-Up is aggregated together with other distributions of the Issuer or the UniCredit Group, as applicable, of the kind referred to in Article 141(2) of the CRD IV Directive and, if relevant, in any other similar payment restriction provision(s) under the Relevant Regulations (or, if different, any provision of Italian law transposing or implementing Article 141(2) of the CRD IV Directive or, if relevant, such other provision(s), as amended or replaced)) would not be exceeded as a result of the Write-Up.

No assurance can be given that these conditions will ever be met, or that the Issuer will ever Write-Up the principal amount of the Additional Tier 1 Notes following a Write-Down. Furthermore, any Write-Up must be undertaken on a *pro rata* basis with the other Additional Tier 1 Notes and any Written-Down Additional Tier 1 Instruments of the Issuer that have terms permitting a principal write-up to occur on a basis similar to that set out in Condition 8.3 (*Reinstatement of principal amount*) of the Terms and Conditions for the Notes in Global Form and Condition 8.3 (*Reinstatement of principal amount*) of the Terms and Conditions for the Dematerialised Notes in the circumstances then existing.

During the period of any Write-Down pursuant to Condition 8 (*Loss Absorption and Reinstatement of Principal Amount*) of the Terms and Conditions for the Notes in Global Form and Condition 8 (*Loss Absorption and Reinstatement of Principal Amount*) of the Terms and Conditions for the Dematerialised Notes, interest will accrue (subject in certain circumstances to the Maximum Distributable Amount, as further set out below) on the Prevailing Principal Amount of the Additional Tier 1 Notes, which shall be lower than the Initial Principal Amount unless and until the Additional Tier 1 Notes are subsequently Written-Up in full. Furthermore, in the event that a Write-Down occurs during an Interest Period, any interest accrued but not yet paid up to the occurrence of such Write-Down will be cancelled. See generally Condition 7.4 (*Calculation of Interest Amount in case of Write-Down*) of the Terms and Conditions for the Notes in Global Form and Condition 7.4 (*Calculation of Interest Amount in case of Write-Down*) of the Terms and Conditions for the Dematerialised Notes.

Noteholders may lose all or some of their investment as a result of a Write Down. If any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer, or if the Issuer is liquidated for any other reason prior to the Additional Tier 1 Notes being written-up in full pursuant to Condition 8 (*Loss Absorption and Reinstatement of Principal Amount*) of the Terms and Conditions for the Notes in Global Form and Condition 8 (*Loss Absorption and Reinstatement of Principal Amount*) of the Terms and Conditions for the Dematerialised Notes, Noteholders' claims for principal and interest will be based on the reduced Prevailing Principal Amount of the Additional Tier 1 Notes.

In addition, in certain circumstances the Maximum Distributable Amount will impose a cap on the Issuer's ability to pay interest on the Additional Tier 1 Notes, on the Issuer's ability to reinstate the Prevailing Principal Amount of the Additional Tier 1 Notes following a Write-Down and on its ability to redeem or repurchase Additional Tier 1 Notes. See generally "*If the Issuer breaches the combined buffer requirement a Maximum Distributable Amount will apply which may restrict the Issuer from making interest payments on the Additional Tier 1 Notes in certain circumstances; Noteholders may not be able to anticipate whether or when the Issuer will cancel such interest payments*".

The market price of the Additional Tier 1 Notes is expected to be affected by fluctuations in the Issuer's and the UniCredit Group's Common Equity Tier 1 Capital Ratio. Any indication that the Issuer's or the UniCredit Group's Common Equity Tier 1 Capital Ratio is approaching the level that would trigger a Contingency Event may have an adverse effect on the market price of the Additional Tier 1 Notes.

In the event that the relevant resolution authority utilises the general bail-in tool, this could materially adversely affect the rights of Noteholders, the price or value of their investment in any Additional Tier 1 Notes and/or the ability of the Issuer to satisfy its obligations under the Additional Tier 1 Notes. In addition to the general bail-in tool, the BRRD provides for resolution authorities to have the further power to permanently write-down or convert into equity capital instruments such as the Additional Tier 1 Notes at the point of non-viability and before any other resolution action is taken. Any shares issued to holders of subordinated notes (such as the Additional Tier 1 Notes) upon any such conversion into equity may also be subject to any application of the general bail-in tool. See generally "*– The Additional Tier 1 Notes may be subject to write-down, cancellation or conversion upon the occurrence of the exercise by the relevant resolution authority of the general bail-in tool or capital instruments write-down and conversion powers, which powers are in addition to the terms of the Additional Tier 1 Notes which provide for Write-Down on the occurrence of a Contingency Event, or may be subject to the burden sharing requirements of the EU State aid framework and the BRRD*".

The calculation of the Common Equity Tier 1 Capital Ratios will be affected by a number of factors, many of which may be outside the Issuer's control.

The occurrence of a Contingency Event, which would result in a Write-Down of the Prevailing Principal Amount of the Additional Tier 1 Notes (and the cancellation of interest accrued not yet paid up to the occurrence of the Write-Down) or the application of a Maximum Distributable Amount, is inherently unpredictable and depends on a number of factors, many of which may be outside the Issuer's control. Also, whether a Contingency Event has occurred at any time shall be determined by the Issuer and the Competent Authority. Because the Competent Authority may require Common Equity Tier 1 Capital Ratios to be calculated as of any date (which calculation shall be binding on the Noteholders), a Contingency Event could occur at any time. The calculation of the Common Equity Tier 1 Capital Ratios of the Issuer or of the UniCredit Group could be affected by a wide range of factors, including, among other things, factors affecting the level of the Issuer's earnings or dividend payments, the mix of its businesses, its ability to effectively manage the risk-weighted assets in its ongoing businesses, losses in the context of its banking activities or other businesses, changes in the UniCredit Group's structure or organisation. The calculation of the ratios also may be affected by changes in the applicable laws and regulations

or applicable accounting rules and the manner in which accounting policies are applied, including the manner in which permitted discretion under the applicable accounting rules is exercised.

Accordingly, the trading behaviour of the Additional Tier 1 Notes may not necessarily follow the trading behaviour of other types of subordinated securities. Any indication that the Common Equity Tier 1 Capital Ratio of the Issuer or of the UniCredit Group is approaching the level that would trigger a Contingency Event or a breach of the combined buffer requirement may have an adverse effect on the market price and liquidity of the Additional Tier 1 Notes. Under such circumstances, investors may not be able to sell their Additional Tier 1 Notes easily or at prices that will provide them with a yield comparable to more conventional investments.

Changes to the calculation of Common Equity Tier 1 Capital and/or Risk Weighted Assets may negatively affect the Issuer or the UniCredit Group's Common Equity Tier 1 Capital Ratio.

In addition, regulatory initiatives may impact the calculation of the Issuer or the UniCredit Group's Risk Weighted Assets, being the denominator of the Issuer's and the UniCredit Group's Common Equity Tier 1 Capital Ratio, respectively. The Basel Committee on Banking Supervision (BCBS) concluded the review process of the standardised models (for credit risk, counterparty risk, operational risk and market risk) for the calculation of minimum capital requirements, including constraints on the use of internal models and introducing the so-called "output floor" (setting a minimum level of capital requirements calculated on the basis of internal models equal, when fully implemented, to 72.5 per cent. of those calculated on the basis of the standardised methods). The main purpose is to enhance consistency and comparability among banks. The new framework was finalised for market risk in 2016 and finally revised in January 2019. The new framework for credit risk and operational risk was completed in December 2017. The implementation of this new risk assessment framework, which should have originally occured on 1 January 2022 (with transitional arrangement for phasing in the aggregate output floor), has been postponed – due to COVID-19 outbreak – by the Group of Central Bank Governors and Heads of Supervision (GHOS) to 1 January 2023. The EU implemented these standards by way of new changes introduced by CRR III (as defined blow). In particular, the provisions laid down by CRR III was aimed at finalising the implementation of Basel III agreement in the European Union. Thus, once fully enforceable, the CRR III will impact the calculation of the Issuer's or the UniCredit Group's Risk Weighted Assets and, consequently, the Issuer or the UniCredit Group's Common Equity Tier 1 Capital Ratio.

Any changes that may occur in the application to the Issuer and/or the UniCredit Group of the CRD IV rules, the loss absorbency requirements under the BRRD (including MREL) and/or any subsequent changes to such rules and other variables may individually and/or in the aggregate negatively affect the Issuer or the UniCredit Group's Common Equity Tier 1 Capital Ratio and thus increase the risk of a Contingency Event, which will lead to Write-Down, and a breach of the combined buffer requirement, as a result of which Noteholders could lose all or part of the value of their investment in the Additional Tier 1 Notes.

1.4.8 *The Issuer is not prohibited from issuing further debt which may rank pari passu with or senior to the Additional Tier 1 Note*

The Terms and Conditions for the Notes in Global Form and the Terms and Conditions for the Dematerialised Notes place no restriction on the amount of debt that the Issuer may issue that ranks senior to the Additional Tier 1 Notes or on the amount of securities that it may issue that rank *pari passu* with the Additional Tier 1 Notes. The issue of any such debt or securities may reduce the amount recoverable by investors upon the Issuer's bankruptcy. If the Issuer's financial condition were to deteriorate, the Noteholders could suffer direct and materially adverse consequences, including cancellation of interest and reduction of principal and, if the Issuer were liquidated (whether voluntarily or involuntarily), the Noteholders could suffer loss of their entire investment.

1.4.9 *No scheduled redemption – early redemption and purchase of the Additional Tier 1 Notes may be restricted*

The Issuer is under no obligation to redeem the Additional Tier Notes at any time before the date on which voluntary or involuntary winding up proceedings are instituted in respect of the Issuer, and the Noteholders have no right to call for their redemption.

The Issuer may, at its sole discretion (but subject to the provisions of Condition 10.16 (*Conditions to Early Redemption and Purchase of Subordinated Notes and Additional Tier 1 Notes*) of the Terms and Conditions for the Notes in Global Form and Condition 10.16 (*Conditions to Early Redemption and Purchase of Subordinated Notes and Additional Tier 1 Notes*) of the Terms and Conditions for the Dematerialised Notes)

redeem the Additional Tier 1 Notes in whole, but not in part, on any Optional Redemption Date (Call) at their Prevailing Principal Amount, plus any accrued interest and any additional amounts due pursuant to Condition 11 (*Taxation*) of the Terms and Conditions for Notes in Global Form and Condition 11 (*Taxation*) of the Terms and Conditions for the Dematerialised Notes, as described in Condition 10.2 (*No fixed redemption for the Additional Tier 1 Notes*) of the Terms and Conditions for the Notes in Global Form and Condition 10.2 (*No fixed redemption for the Additional Tier 1 Notes*) of the Terms and Conditions for the Dematerialised Notes.

In addition, the Issuer may also, at its sole discretion (but subject to the provisions of Condition 10 (*Redemption and Purchase*) of the Terms and Conditions for the Notes in Global Form and Condition 10 (*Redemption and Purchase*) of the Terms and Conditions for the Dematerialised Notes), redeem the Additional Tier 1 Notes in whole, but not in part, following the occurrence of a Capital Event and in whole, or in part, following the occurrence of a Tax Event (each as defined herein) at their Prevailing Principal Amount, plus, in each case, if relevant, any accrued interest and any additional amounts due pursuant to Condition 11 (*Taxation*) of the Terms and Contions for the Notes in Global Form and Condition 11 (*Taxation*) of the Terms and Conditions for the Dematerialised Notes as described in Condition 10.4 (*Redemption for regulatory reasons (Regulatory Call)*) and Condition 10.3 (*Redemption for tax reasons*) of the Terms and Conditions for the Notes in Global Form and Condition 10.4 (*Redemption for regulatory reasons (Regulatory Call)*) and Condition 10.3 (*Redemption for tax reasons*) of the Terms and Conditions for the Dematerialised Notes.

In addition, on 22 December 2022 the Council Directive 2022/2523 "on ensuring a global minimum level of taxation for multinational groups in the Union" aimed at implementing the OECD Pillar Two Model Rules (the **Pillar 2 Directive**) has been published in the EU Official Journal. The Directive has been unanimously approved by all 27 Member States, which are required to implement these rules into their national systems before 31 December 2023 (first fiscal year applicable 2024). The extent of the implementation of Pillar 2 Directive in the jurisdictions in which the UniCredit Group operates is still uncertain. In particular, it is unclear whether and to what extent interest payments accrued in respect of certain equity accounted instruments such as the Additional Tier 1 Notes would be considered as being deductible for tax purposes. If, following the implementation of the Pillar 2 Directive in Italy, interest payments under the Notes become not tax deductible by the Issuer, this may result in the occurrence of a Tax Event (please see Condition 10.3 (*Redemption for tax reasons*) of the Terms and Conditions for the Notes in Global Form and Condition 10.3 (*Redemption for tax reasons*) of the Terms and Conditions for the Dematerialised Notes).

The intention of UniCredit is for Additional Tier 1 Notes to qualify on issue as "Additional Tier 1 Capital" for regulatory capital purposes.

Although it is UniCredit's expectation that the Additional Tier 1 Notes qualify on issue as "Additional Tier 1 Capital", there can be no representation that this is or will remain the case during the life of the Additional Tier 1 Notes. If there is a change in the regulatory classification of the Additional Tier 1 Notes that would be likely to result in their exclusion from "Additional Tier 1 Capital" and, in respect of any redemption of the relevant Additional Tier 1 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) UniCredit demonstrates to the satisfaction of the Competent Authority that the change in the regulatory classification of the Additional Tier 1 Notes was not reasonably foreseeable by UniCredit as at the date of the issue of the relevant Additional Tier 1 Notes, UniCredit will (if so specified in the applicable Final Terms) have the right to redeem the Additional Tier 1 Notes in accordance with Condition 10.4 (*Redemption for regulatory reasons (Regulatory Call)*) of the Terms and Conditions for the Notes in Global Form and Condition 10.4 (*Redemption for regulatory reasons (Regulatory Call)*) of the Terms and Conditions for the Dematerialised 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 or, if different, the then applicable Relevant Regulations. There can be no assurance that holders of such Additional Tier 1 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. Also, if at any time a Regulatory Event with regard to Additional Tier 1 Notes occurs then the Issuer may, as specified in the risk factor "*Additional Tier 1 Notes may be subject to modification without Noteholder consent*" below, at any time vary the terms of such Notes so that they remain or, as appropriate, become Qualifying Additional Tier 1 Notes.

Any early redemption or purchase of Additional Tier 1 Notes is subject to compliance with the then applicable Relevant Regulations, including for the avoidance of doubt:

(a) the Issuer giving notice to the Competent Authority and the Competent Authority granting prior permission to redeem or purchase the relevant Additional Tier 1 Notes (in each case subject to and in accordance with the then Relevant Regulations, including Articles 77 and 78 of the CRD IV Regulation, as amended or replaced from time to time), where either:

(i) on or before such redemption or purchase (as applicable), the Issuer having replaced the Notes with Own Funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or

(ii) the Issuer has demonstrated to the satisfaction of the Competent Authority that its Own Funds and eligible liabilities would, following such repayment or purchase, exceed the minimum requirements (including any capital buffer requirements) required under the Relevant Regulations by a margin that the Competent Authority considers necessary at such time; and

(b) in respect of a call, redemption repayment or repurchase prior to the fifth anniversary of the Issue Date of the relevant Additional Tier 1 Notes, if and to the extent required under Article 78(4) of the CRD IV Regulation or the Commission Delegated Regulation (EU) No. 241/2014 of 7 January 2014, as subsequently amended:

(i) in the case of redemption pursuant to Condition 10.3 (*Redemption for tax reasons*) of the Terms and Conditions for the Notes in Global Form and Condition 10.3 (*Redemption for tax reasons*) of the Terms and Conditions for the Dematerialised Notes, the Issuer having demonstrated to the satisfaction of the Competent Authority that the change in the applicable tax treatment of the Additional Tier 1 Notes is material and was not reasonably foreseeable as at the Issue Date; or

(ii) in case of redemption pursuant to Condition 10.4 (*Redemption for regulatory reasons (Regulatory Call)*) of the Terms and Conditions for the Notes in Global Form and Condition 10.4 (*Redemption for regulatory reasons (Regulatory Call)*) of the Terms and Conditions for the Dematerialised Notes, a Capital Event having occurred in respect of Additional Tier 1 Notes; or

(iii) on or before such redemption or repurchase (as applicable), the Issuer having replaced the Notes with Own Funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Competent Authority has permitted that action on the basis of the determination that it would be classified from a prudential point of view and justified by exceptional circumstances; or

(iv) the Notes being repurchased for market marketing purposes.

subject in any event to any alternative or additional conditions or requirements as may be applicable from time to time under the Relevant Regulations.

In addition, any proposed redemption of Additional Tier 1 Notes prior to the fifth anniversary of their Issue Date shall (i) in the case of a Capital Event, be restricted as set out above under "*Regulatory classification of the Notes*" and (ii) in the case of a Tax Event, be limited to circumstances in which the change or amendment giving rise to the Tax Event is, to the satisfaction of the relevant Competent Authority, material and was not reasonably foreseeable by the Issuer as at the Issue Date of the relevant Additional Tier 1 Notes.

There can be no assurance that the relevant Competent Authority will permit any redemption or purchase of Additional Tier 1 Notes. See also "No scheduled redemption" above. In addition, the Issuer may elect not to exercise any option to redeem any Additional Tier 1 Notes early or at any time. Holders of Additional Tier 1 Notes should be aware that they may be required to bear the financial risks of an investment in such Notes for an indefinite period.

1.4.10 *Additional Tier 1 Notes may be subject to modification without Noteholders' consent*

If (i) at any time, a Capital Event, a Tax Event or an Alignment Event occurs for any Series of Additional Tier 1 Notes, or (ii) in order to ensure the effectiveness and enforceability of Condition 21 (*Contractual Recognition of Statutory Bail-In Powers*) of the Terms and Conditions for the Notes in Global Form and Condition 19 (*Contractual Recognition of Statutory Bail-In Powers*) of the Terms and Conditions for the Dematerialised

Notes for any Series of Additional Tier 1 Notes, 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 Additional Tier 1 Notes of that Series), at any time vary the terms of a Series of Additional Tier 1 Notes so that they remain or, as appropriate, become, Qualifying Additional Tier 1 Notes, as applicable, provided that such variation does not itself give rise to any right of the Issuer to redeem the varied securities.

Qualifying Additional Tier 1 Notes are securities issued by the Issuer that, other than in respect of the effectiveness and enforceability of Condition 21 (Contractual Recognition of Statutory Bail-In Powers) of the Terms and Conditions for the Notes in Global Form and Condition 19 (Contractual Recognition of Statutory Bail-In Powers) of the Terms and Conditions for the Dematerialised Notes have terms not materially less favourable to the Noteholders (as reasonably determined by the Issuer) than the terms of the relevant Additional Tier 1 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 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 variation.

1.5 Risks applicable to certain types of Exempt Notes

1.5.1 *There are particular risks associated with an investment in certain types of Exempt Notes, such as Index Linked Notes and Dual Currency Notes. In particular, an investor might receive less interest than expected or no interest in respect of such Notes and may lose some or all of the principal amount invested by it*

The Issuer may issue Notes with principal or interest payable in respect of the Notes being determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or to other factors (each, a **Relevant Factor**). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

(a) the market price of such Notes may be volatile;

(b) they may receive no interest;

(c) payment of principal or interest may occur at a different time or in a different currency than expected;

(d) they may lose all or a substantial portion of their principal;

(e) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;

(f) the effect of any multiplier or leverage factor that is applied to the Relevant Factor is that the impact of any changes in the Relevant Factor on the amounts of principal or interest payable will be magnified; and

(g) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index or other Relevant Factor should not be viewed as an indication of the future performance of such Relevant Factor during the term of any Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Notes linked to a Relevant Factor and the suitability of such Notes in the light of its particular circumstances.

1.5.2 *Where Notes are issued on a partly paid basis, an investor who fails to pay any subsequent instalment of the issue price could lose all of its investment*

The Issuer may issue Notes where the issue price is payable in more than one instalment. Any failure by an investor to pay any subsequent instalment of the issue price in respect of his Notes could result in such investor losing all of its investment.

1.5.3 *Notes which are issued with variable interest rates or which are structured to include a multiplier or other leverage factor are likely to have more volatile market values than more standard securities*

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

1.5.4 *Inverse Floating Rate Notes will have more volatile market values than conventional Floating Rate Notes*

Inverse Floating Rate Notes have an interest rate equal to a participation to a fixed rate minus a rate based upon a reference rate as specified in the applicable Final Terms (which may be determined by reference to one specified rate or by the Calculation Agent on a formula basis). The market values of those Notes are typically more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

1.6 Risks related to the Dematerialised Notes

1.6.1 *No physical document of title issued in respect of the Notes issued in dematerialised form*

To the extent applicable where indicated in the relevant Final Terms, Notes issued under the Programme might be issued in dematerialised form and evidenced at any time through book entries pursuant to the relevant provisions of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and in accordance with the CONSOB and Bank of Italy Joined Regulation (as defined in the Terms and Conditions for the Dematerialised Notes). In no circumstance would physical documents of title be issued in respect of the Notes issued in dematerialised form. While the Dematerialised Notes are represented by book entries, investors will be able to trade their beneficial interests only through Monte Titoli and the authorised financial intermediaries holding accounts on behalf of their customers with Monte Titoli. As the Dematerialised Notes are held in dematerialised form with Monte Titoli, investors will have to rely on the procedures of Monte Titoli and the financial intermediaries authorised to hold accounts therewith, for transfer, payment and communication with the Issuer.

1.7 Risks related to Notes generally

Set out below is a description of material risks relating to the Notes generally:

1.7.1 *Waiver of set-off*

As specified in the Terms and Conditions for the Notes in Global Form and the Terms and Conditions for the Dematerialised Notes, each Noteholder 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 or otherwise, in respect of such Note.

1.7.2 *The interest rate on Reset Notes will reset on each Reset Date, which can be expected to affect the interest payment on an investment in Reset Notes and could affect the market value of the Reset Notes*

Reset Notes will initially bear interest at the Initial Rate of Interest from and including the Interest Commencement Date up to but excluding the First Reset Date. On the First Reset Date, the Second Reset Date (if applicable) and each Subsequent Reset Date (if any) thereafter, the interest rate will be reset to the sum of the applicable Mid-Swap Rate and the First Margin or Subsequent Margin (as applicable) as determined by the Calculation Agent on the relevant Reset Determination Date (each such interest rate, a **Subsequent Reset Rate of Interest**). The Subsequent Reset Rate of Interest for any Reset Period could be less than the Initial Rate of Interest or the Subsequent Reset Rate of Interest for prior Reset Periods and could affect the market value of an investment in the Reset Notes.

1.7.3 *The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"*

Interest rates and indices which are deemed to be "benchmarks" (including, without limitation, EURIBOR), are the subject of recent national and international regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion (including the transition away from LIBOR), and "benchmarks" remain subject to ongoing monitoring. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a "benchmark".

Regulation (EU) 2016/1011 (the **EU Benchmarks Regulation**) applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as the Issuer) of "benchmarks" of administrators that are not authorised/registered (or, if non-EU based, deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the Financial Conduct Authority (**FCA**) or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a rate or index deemed to be a "benchmark", including, without limitation, any Floating Rate Notes linked to or referencing EURIBOR or any Reset Notes referencing the relevant swap rate for swap transactions in the Specified Currency (as specified in the applicable Final Terms or Pricing Supplement with respect to the relevant Notes), in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to such "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a "benchmark".

Investors should be aware that, if EURIBOR or any originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes (each an **Original Reference Rate**) were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes or Reset Notes which reference such Original Reference Rate will be determined for the relevant period by the fallback provisions applicable to such Notes, as indicated in the Terms and Conditions for the Notes in Global Form and Terms and Conditions for the Dematerialised Notes. Such provisions could have an adverse effect on the value or liquidity of, and return on, any relevant Notes referring the relevant Original Reference Rate.

Investors should also be aware that the market continues to develop in relation to risk free rates, such as Secured Overnight Financing Rates (**SOFR**), as reference rates in the capital markets for U.S. dollar bonds, as applicable, and their adoption as alternatives to the relevant interbank offered rates. In addition, market participants and relevant working groups are exploring alternative reference rates based on risk free rates, including term SOFR reference rates (which seek to measure the market's forward expectation of an average SOFR rate over a designated term). The market or a significant part thereof may adopt an application of risk free rates that differs significantly from that set out in the Terms and Conditions for the Notes in Global

Form and in the Terms and Conditions for the Dematerialised Notes and used in relation to Floating Rate Notes that reference a risk free rate issued under this Base Prospectus. Interest on Notes which reference a risk free rate can be capable of being determined only immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference such risk free rates to reliably estimate the amount of interest which will be payable on such Notes. Further, if the Notes become due and payable under Condition 13 (*Events of Default*) of the Terms and Conditions for the Notes in Global Form and Condition 13 (*Events of Default*) of the Terms and Conditions for the Dematerialised Notes, the Rate of Interest payable shall be determined on the date the Notes became due and payable and shall not be reset thereafter. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes. Investors should consider these matters when making their investment decision with respect to any such Floating Rate Notes.

The Terms and Conditions for the Notes in Global Form and the Terms and Conditions for the Dematerialised Notes provide for certain arrangements in the event that a published Original Reference Rate (including any page on which such Original Reference Rate may be published (or any successor service)) becomes unavailable, including the possibility that the rate of interest could be set by reference to a Successor Reference Rate determined by the Issuer or an Alternative Reference Rate determined by an Independent Adviser or failing that, by the Issuer, and that such Successor Reference Rate or Alternative Reference Rate may be adjusted (if required) by the application of an Adjustment Spread. The application of a Successor Reference Rate or an Alternative Reference Rate or an Adjustment Spread may result in the relevant Notes performing differently (which may include payment of a lower interest rate) than they would do if the relevant Original Reference Rate were to continue to apply in its current form. If no Adjustment Spread is determined, a Successor Reference Rate or Alternative Reference Rate may nonetheless be used to determine the rate of interest. In certain circumstances, the ultimate fallback of interest for a particular Interest Period or Reset Period (as applicable) may result in the rate of interest for the last preceding Interest Period or Reset Period (as applicable) being used. This may result in the effective application of a fixed rate for Floating Rate Notes or Reset Notes (as applicable) based on the rate which was last used for the relevant Notes.

In the case of Notes not linked to SOFR, if Reference Rate Replacement is specified in the relevant Final Terms as being applicable, and Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined or, in the case of Reset Notes, Reset Reference Rate Replacement is specified in the relevant Final Terms as being applicable, if the Issuer determines that a Benchmark Event (as defined in the Conditions) has occurred in relation to an Original Reference Rate (as defined in the Conditions) when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then: (i) the Issuer shall use reasonable endeavours: (A) to determine a Successor Reference Rate and an Adjustment Spread (if any); or (B) if the Issuer cannot determine a Successor Reference Rate and an Adjustment Spread (if any), appoint an Independent Adviser to determine an Alternative Reference Rate, and an Adjustment Spread (if any) (in any such case, acting in good faith and in a commercially reasonable manner), no later than five Business Days prior to the Interest Determination Date or Reset Determination Date, as the case may be, relating to the next Interest Period or Reset Period (the IA Determination Cut-off Date); (ii) if the Issuer is unable to determine a Successor Reference Rate and the Independent Adviser is unable to determine an Alternative Reference Rate (as applicable) prior to the relevant IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine an Alternative Reference Rate and an Adjustment Spread (if any) no later than three Business Days prior to the Interest Determination Date or Reset Determination Date, as the case may be, relating to the next Interest Period or Reset Period (the Issuer Determination Cut-off Date). No consent of the Noteholders shall be required in connection with effecting any relevant changes pursuant to the terms and conditions, including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Agency Agreement (as applicable).

In the case of Notes linked to SOFR, if Reference Rate Replacement is specified in the relevant Final Terms as being applicable and Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, if the Issuer determines that a Benchmark Event and the relevant SOFR Index Cessation Date (as defined in the Conditions) have both occurred, when a Rate of Interest (or the relevant component part thereof) remains to be determined, then: (i) the Benchmark Replacement shall be the rate that was recommended as the replacement for the SOFR by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the SOFR (which rate may be produced by the Federal Reserve Bank of New York or other

designated administrator, and which rate may include any adjustments or spreads) ; or (ii) if no such rate has been recommended within one Business Day of the SOFR Index Cessation Date, the Benchmark Replacement shall be the ISDA Fallback Rate (which rate may include any adjustments or spreads that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark Replacement); or (iii) if the replacement rate cannot be determined in accordance with the previous paragraph, then the Benchmark Replacement shall be the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current rate for the applicable Corresponding Tenor that gives due consideration to any industry-accepted rate of interest as a replacement for the then-current Original Reference Rate for U.S. dollar denominated floating rate notes at such time (which rate may include any adjustments or spreads). No consent of the Noteholders shall be required in connection with effecting any relevant changes pursuant to the terms and conditions, including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Agency Agreement (as applicable).

There is also a risk that the relevant fallback provisions may not operate as expected or intended at the relevant time. If the Independent Adviser or, as applicable, the Issuer determines that amendments to the Terms and Conditions for the Notes in Global Form and Terms and Conditions for the Dematerialised Notes and the Agency Agreement are necessary to ensure the proper operation of any Successor Reference Rate or Alternative Reference Rate and/or Adjustment Spread or to comply with any applicable regulation or guidelines on the use of benchmarks or other related document issued by the competent regulatory authority, then such amendments shall be made without any requirement for the consent or approval of Noteholders, as provided by Condition 6.4 (*Reference Rate Replacement*) of the Terms and Conditions for the Notes in Global Form and Condition 6.4 (*Reference Rate Replacement*) of the Terms and Conditions for the Dematerialised Notes.

1.7.4 *Risks relating to Inflation Linked Interest Notes*

The Issuer may issue Inflation Linked Interest Notes where the amount of interest is dependent upon the level of an inflation/consumer price index or indices.

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. In addition, the movements in the level of the inflation/consumer price index or indices may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant level of the index or indices may affect the actual return to investors, even if the average level is consistent with their expectations.

Inflation Linked Interest Notes may be subject to certain disruption provisions or extraordinary event provisions. Relevant events may relate to an inflation/consumer price index publication being delayed or ceasing or such index being rebased or modified. 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. Any such adjustments may be by reference to a Related Bond if specified in the applicable Final Terms. In addition certain extraordinary or disruption events may lead to early termination of the Notes which may have an adverse effect on the value of the Notes. Whether and how such provisions apply to the relevant Notes can be ascertained by reading the Inflation Linked Conditions in conjunction with the applicable Final Terms.

If the amount of interest payable is determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the level of the inflation/consumer price index or the indices or interest payable will be magnified.

A relevant consumer price index or other formula linked to a measure of inflation to which the Notes are linked may be subject to significant fluctuations that may not correlate with other indices. Any movement in the level of the index may result in a reduction of the interest payable on the Notes (if applicable).

The timing of changes in the relevant consumer price index or other formula linked to the measure of inflation comprising the relevant index or indices may affect the actual yield to investors on the Notes, even if the average level is consistent with their expectations.

An inflation or consumer price index to which interest payments are linked is only one measure of inflation for the relevant jurisdiction or area, and such Index may not correlate perfectly with the rate of inflation experienced by Noteholders in such jurisdiction or area.

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. 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.

1.7.5 *Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.*

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

1.7.6 *The value of the Notes could be adversely affected by a change in Italian laws or administrative practice*

The Notes are based on Italian law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to Italian law or administrative practice after the date of this Base Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

1.7.7 *Risk relating to the governing law of the Notes in Global Form*

The Terms and Conditions for the Notes in Global Form and the Terms and Conditions for the Dematerialised Notes are governed by Italian law and Condition 20.1 of the Terms and Conditions for the Notes in Global Form and Condition 18.1 of the Terms and Conditions for the Dematerialised Notes provide that contractual and non-contractual obligations arising out or in connection with them are governed by, and shall be construed in accordance with, Italian Law. To the extent applicable, the Global Notes representing the Notes in Global Form provide that all contractual and non-contractual obligations arising out of or in connection with the Global Notes representing the Notes in Global Form are governed by Italian law, save for the form and transferability of the Global Notes which are governed by English law. Furthermore, Temporary Global Notes and Permanent Global Notes, whether issued in CGN or NGN form, as the case may be, representing the Notes in Global Form are signed by the Issuer in the United Kingdom and, thereafter, delivered to Citibank N.A., London Branch as initial Principal Paying Agent, being the entity in charge for, inter alia, completing, authenticating and delivering the Temporary Global Notes and Permanent Global Notes and (if required) authenticating and delivering Definitive Notes, hence the Notes in Global Form would be deemed to be issued in England and according to Italian law. Article 59 of Law No. 218 of 31 May 1995 (regarding the Italian international private law rules) provides that "other debt securities (titoli di credito) are governed by the law of the State in which the security was issued".

In light of the above, the Issuer cannot foresee the effect of any potential misalignment between the laws applicable to the Terms and Conditions for the Notes in Global Form and the Global Notes and the laws applicable to their transfer and circulation for any prospective investors in the Notes in Global Form and any disputes which may arise in relation to, inter alia, the transfer of ownership in the Notes.

1.7.8 *Notes issued, if any, as "Green Bonds", "Social Bonds" or "Sustainability Bonds" may not be a suitable investment for all investors seeking exposure to green assets or social assets or sustainable assets*

If so specified in the relevant Final Terms, the Issuer may issue Notes under the Programme described as Green Bonds, Social Bonds and Sustainability Bonds (each as defined in the "*Use of Proceeds*" section of this Base Prospectus) in accordance with the Issuer's Sustainability Bond Framework (as defined in the "*Use of Proceeds*" section of this Base Prospectus) and the principles set out by the International Capital Market Association (**ICMA**) (respectively, the Green Bond Principles (**GBP**), the Social Bond Principles (**SBP**) and the Sustainability Bond Guidelines (**SBG**)).

In such a case, prospective investors should have regard to the information set out at "Reasons for the Offer, estimated net proceeds and total expenses" in the applicable Final Terms and must determine for themselves the relevance of such information for the purpose of any investment in the Notes together with any other investigation such investors deem necessary, and must assess the suitability of that investment in light of their own circumstances. In particular, no assurance is given by the Issuer, the Arranger or the Dealers that Green Bonds, Social Bonds, or Sustainability Bonds will comply with any present or future standards or requirements regarding any "green", "social", "environmental", "sustainable" or other equivalently-labelled performance objectives (including, amongst others, Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the **EU Taxonomy Regulation**).

Furthermore, it should be noted that there is currently no clearly established definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, respectively "green" or a "social" or a "sustainable" project or as to what precise attributes are required for a particular project to be defined as "green" or "social" or "sustainable" or such other equivalent label. A basis for the determination of the definitions of, *inter alia*, "green" has been established by the EU Taxonomy Regulation, including the delegated regulations of technical screening criteria for the environmental objectives set out therein (the **EU Sustainable Finance Taxonomy Delegated Acts**). A first delegated act on sustainable activities for climate change adaptation and mitigation objectives was approved in principle on 21 April 2021 and formally adopted on 4 June 2021. A second delegated act for the remaining objectives will be published. On 6 July 2021, a delegated act supplementing Article 8 of the EU Taxonomy Regulation was adopted by the Commission, then published in the Official Journal on 10 December 2021 and it is applicable since January 2022. This delegated act specifies the content, methodology and presentation of information to be disclosed by financial and non-financial undertakings concerning the proportion of environmentally sustainable economic activities in their business, investments or lending activities. On March 2022, the European Commission adopted a complementary climate delegated act including, under strict conditions, specific nuclear and gas energy activities in the list of economic activities covered by the EU Taxonomy Regulation. It was published in the Official Journal on 15 July 2022 and it is applicable since January 2023. The criteria for the specific gas and nuclear activities are in line with EU climate and environmental objectives and will help accelerate the shift from solid or liquid fossil fuels, including coal, towards a climate-neutral future.

Even if a definition or market consensus as to what constitutes, a "green" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or such other equivalent label, should develop or be established, no assurance is or can be given to investors that any green or social or sustainable project, as the case may be, towards which proceeds of the Notes are to be applied will meet any or all investor expectations regarding such "green" or "social" or "sustainable"(or other equivalently labelled) performance objectives (including those set out under the EU Taxonomy Regulation and the EU Sustainable Finance Taxonomy Delegated Acts) or that any adverse social, green, sustainable and/or other impacts will not occur during the implementation of any green or social or sustainable project. Moreover, in light of the continuing development of legal, regulatory and market conventions in the green, sustainable and positive social impact markets, there is a risk that the legal frameworks and/or definitions may (or may not) be modified to adapt any update that may be made to the ICMA's Green Bond Principles and/or the ICMA's Social Bonds Principles and/or the ICMA's Sustainable Bonds Guidelines and/or the EU framework standard. Such changes may have a negative impact on the market value and the liquidity of any Green Bond, Social Bond or Sustainability Bond issued prior to their implementation.

Any Green Bonds issued under the Programme will not be compliant with the Regulation (EU) 2023/2631 (the **EUGBS**) and are only intended to comply with the requirements and processes in the Issuer's Sustainability Bond Framework. It is not clear if the establishment of the "European Green Bond" or "EuGB" label and the optional disclosures regime for bonds issued as "environmentally sustainable" under the EUGBS could have an impact on

investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the EuGB label or the optional disclosures regime, such as the Green Bonds issued under this Programme. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green Bonds issued under this Programme that do not comply with the standards under the EUGBS.

In the event that any Green Bond, Social Bond or Sustainability Bond are listed or admitted to trading on any dedicated "green", "environmental", "social" or "sustainable" or other equivalently labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Arranger, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. Furthermore, the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another.

While it is the intention of the Issuer to apply an amount equivalent to the proceeds of Social Bonds, Green Bonds or Sustainability Bonds in, or substantially in, the manner described in the applicable Final Terms, there can be no assurance that the green, social or sustainable projects (either resulting from the original application of the proceeds of the Notes or a subsequent reallocation of such proceeds), as the case may be, will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly the proceeds of the relevant Green Bonds, Social Bonds or Sustainability Bonds will be totally or partially disbursed for such projects. Nor can there be any assurance that (i) such green, social or sustainable projects will be completed within any specified period or at all, (ii) with the results or outcome as originally expected or anticipated by the Issuer or (iii) the originally designated green project or social project or sustainable project (or any project(s) resulting from any subsequent reallocation of some or all of the proceeds of the relevant Green Bonds, Social Bonds or Sustainability Bonds) will not be the potentially or actual disqualified as such. Any such event or failure by the Issuer (including to comply with its reporting obligations or to obtain any assessment, opinion or certification, including the Second-party Opinion in relation to Green Bonds, Social Bonds or Sustainability Bonds), any actual or potential maturity mismatch between the green, social or sustainable asset(s) towards which proceeds of the Notes may have been applied and the relevant Notes or if any other risk(s) set out or contemplated by this risk factor with respect to Green Bonds, Social Bonds or Sustainability Bonds are realised, such occurrence will not, with respect to any Notes (including for the avoidance of doubt, any Senior Notes, Non-Preferred Senior Notes, Subordinated Notes or Additional Tier 1 Notes), (i) give rise to any claim of a Noteholder against the Issuer; (ii) constitute an event of default under the relevant Notes or a breach or violation of any term of the relevant Notes, or constitute a default by the Issuer for any other purpose, or permit any Noteholder to accelerate the Notes or take any other enforcement action against the Issuer; (iii) lead to a right or an obligation of the Issuer to redeem such Notes or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Notes or give any Noteholder the right to require redemption of its Notes; (iv) affect the qualification of such Notes as Senior Notes, Non-Preferred Senior Notes, Subordinated Notes, Additional Tier 1 Notes or as eligible liabilities instruments or impact any of the features of such Notes, including (without limitation, as applicable) features relating to ranking, permanence, loss absorption and/or flexibility of payments (as applicable); (v) prevent the applicability of the Bail-in Power (or any other provision of the Relevant Regulations); (vi) result in any step-up or increased payments of interest, principal or any other amounts, as applicable in respect of any Notes, or otherwise affect the terms and conditions of any Notes; or (vii) have any impact on the status of the Notes. Neither the proceeds of any Green Bonds, Social Bonds or Sustainability Bonds nor any amount equal to such proceeds or asset financed with such proceeds will be segregated by the Issuer from its capital and other assets. There is no direct contractual link between any Green Bonds, Social Bonds, or Sustainability Bonds and any green, social or sustainability targets of the Issuer. Therefore, for the avoidance of doubt, payments of principal and interest and the operation of any other features (as the case may be) on the relevant Green Bonds, Social Bonds or Sustainability Bonds shall not depend on the performance of the relevant project nor have any preferred or any other right against the green, social or sustainable assets towards which proceeds of the Notes are to be applied.

Any such event or failure to apply the proceeds of the issue of the Notes for any green, social or sustainable projects as aforesaid may have a material adverse effect on the value of the Notes and/or result in adverse consequences for, amongst others, investors with portfolio mandates to invest in securities to be used for a particular purpose.

In addition, Green Bonds, Social Bonds or Sustainability Bonds may also qualify as Own Funds or eligible liabilities. The fact that Notes which qualify as Own Funds or eligible liabilities (which may include, for the avoidance of doubt, Senior Notes, Non-Preferred Senior Notes, Subordinated Notes and Additional Tier 1 Notes) are also Green Bonds, Social Bonds or Sustainability Bonds shall not impact (i) any of the features of such Notes,

including (without limitation, as applicable) features relating to ranking, permanence, loss absorption and/or flexibility of payments or enhance the performance of the relevant Notes in any way, (ii) the availability of the Notes (or the proceeds thereof) to absorb all losses (whether or not related to any green, social or sustainable assets towards which proceeds of the relevant Notes may have been applied or, if relevant, reallocated) in accordance with their terms (if applicable) or the Relevant Regulations, (iii) the relevant CRR eligibility criteria applicable to the qualification of the relevant Notes as Own Funds or eligible liabilities (as appropriate) or applicability of the relevant BRRD requirements for Own Funds and eligible liabilities or (iv) the risks related to the qualification of such Notes as Own Funds or eligible liabilities (as appropriate). Among the risks applicable to the Issuer's Notes, the Issuer's Green Bonds, Social Bonds or Sustainability Bonds may be subject to mandatory write-down or conversion to equity in the event a resolution procedure is initiated in respect of the UniCredit Group (including the Issuer) and, with respect to Green Bonds, Social Bonds or Sustainability Bonds qualifying as Tier 2 Capital or Additional Tier 1 Capital, even before the commencement of any such procedure if certain conditions are met, in which cases the fact that such Notes are designated as Green Bonds, Social Bonds or Sustainability Bonds does not provide their holders with any priority compared to other Notes, nor is their level of subordination affected by such designation.

The Issuer's Sustainability Bond Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Prospectus. A withdrawal of the Issuer's Green, Social and Sustainability Bond Framework may affect the value of such Green Bonds, Social Bonds or Sustainability Bonds and/or may have consequences for certain investors with portfolio mandates to invest in green or social or sustainable assets. The Issuer's Green, Social and Sustainability Bond Framework does not form part of, nor is incorporated by reference, in this Base Prospectus.

Each prospective investor should have regard to the factors described in the Issuer's Sustainability Bond Framework and the relevant information contained in this Base Prospectus and seek advice from their independent financial adviser or other professional adviser regarding its purchase of any Green Bonds, Social Bonds or Sustainability Bonds before deciding to invest.

1.7.9 *No assurance of suitability or reliability of any Second-party Opinion or any other opinion or certification of any third party relating to any Green Bonds, Social Bonds or Sustainability Bonds*

It should be noted that in connection with the issue of Green Bonds, Social Bonds and Sustainability Bonds, the Issuer may request a sustainability rating agency or sustainability consulting firm to issue a second-party opinion confirming that the relevant green and/or social and/or sustainable project, as the case may be have been defined in accordance with the broad categorisation of eligibility for green, social and sustainable projects set out in the GBP, the SBP and the SBG and/or a second-party opinion regarding the suitability of the Notes as an investment in connection with certain environmental, sustainability or social projects (any such second-party opinion, including the Issuer's Sustainability Bond Framework Second-party Opinion (as defined in the "*Use of Proceeds*" section of this Base Prospectus), a **Second-party Opinion**). A Second-party Opinion may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Notes or the projects financed or refinanced toward an amount corresponding the net proceeds of the relevant issue of Green Bonds, Social Bonds or Sustainability Bonds. A Second-party Opinion would not constitute a recommendation to buy, sell or hold the relevant Green Bonds or Social Bonds or Sustainability Bonds and would only be current as of the date it is released. In addition, no assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any Second-party Opinion, which may or may not be made available in connection with the issue of any Green Bond, Social Bond or Sustainability Bond and in particular with any eligible projects to fulfil any environmental, social, sustainability and/or other criteria. Any such Second-party Opinion is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

A withdrawal of the Second-party Opinion may affect the value of such Green Bonds, Social Bonds or Sustainability Bonds and/or may have consequences for certain investors with portfolio mandates to invest in green or social or sustainable assets. The withdrawal of any report, assessment, opinion or certification as described above, or any such Second-party Opinion attesting that the Issuer is not complying in whole or in part with any matters for which such Second-party Opinion is reporting, assessing, opining or certifying on, and/or any such Green Bonds, Social Bonds or Sustainability Bonds no longer being listed or admitted to trading on any

stock exchange or securities market, as aforesaid, may have a material adverse effect on the value of Green Bonds, Social Bonds or Sustainability Bonds and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

1.7.10 Risks relating to the application of a Participation Factor or a Leverage lower than 100 per cent.

The formula in respect of which the Rate of Interest payable from time to time for each Interest Period is determined may provide that the amount of interest payable is dependent upon a Participation Factor or a Leverage specified in the applicable Final Terms. Where the applicale Final Terms specify a Participation Factor or a Leverage lower than 100 per cent., according to the relevant formula the amount of interest payable will be calculated on the basis of a fraction of the value of the Reference Rate or of the CMS Rate, or of (CMS Rate 1 – CMS Rate 2), as the case may be. In this scenario, therefore, investors will not be able to benefit in full from the trend of the Reference Rate or of the CMS Rate, or of (CMS Rate 1 – CMS Rate 2) , as the application of a Participation Factor or Leverage may reduce the impact of any element having a positive effect on the applicable Rate of Interest. The value of the Participation Factor or a Leverage may differ in relation to the Rate of Interest payable from time to time for each Interest Period.

1.8 Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

1.8.1 *Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes*

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

1.8.2 *An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes*

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid and may be sensitive to changes in financial markets. Therefore investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case should the Issuer be in financial distress, which may result in any sale of the Notes having to be at a substantial discount to their principal amount or for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment, are being issued to a single investor or a limited number of investors objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. In addition, should the Issuer be in financial distress, this is likely to have a further significant impact on the secondary market for the Notes and investors may have to sell their Notes at a substantial discount to their principal amount. In addition, Series of the Notes issued under this Programme may be subscribed (upon issuance) by the Issuer itself or by its affiliate(s) for resales on the secondary market thereafter on the basis of investors' demand. Accordingly, in these cases investors purchasing the relevant Notes should be aware that there may not be a liquid secondary market for the relevant Notes immediately. Even if a market does develop subsequently, it may not be liquid. Furthermore investors should note that when subscribing the Notes the relevant Dealer may receive in consideration underwriting commissions and selling concessions. The Issuer may also offer and sell Notes directly to investors without the involvement of any Dealer. In addition, the Issuer or one of its affiliates may act market maker, liquidity provider or specialist or perform other similar roles in connection with the Notes, including *inter alia* acting as intermediary performing the investment service of execution of orders; in such cases, the Issuer or one of its affiliates can purchase the Notes issued by itself. In light of the above circumstances potential conflicts of interest may exist between the Issuer and/or its affiliates acting in such capacity of owners/holders of the Notes and/or market maker, liquidity provider or specialist or intermediary on the one hand and investors in the Notes on the other.

The relevant market maker, liquidity provider or specialist may act by virtue of agreements entered into with the Issuer and/or the Dealer/Distributor, pursuant to which such subjects undertake to sell the Notes on the secondary market at a price calculated on the basis of predetermined conditions and/or for a maximum predetermined quantity. Where the liquidity of the Notes is supported by one or more subjects operating on the secondary market, there is a risk that the purchase price of the Notes is influenced in a prevalent manner by the activity of such subjects if the purchase price is formulated on the basis of pre-determined criteria; in such a case, in fact, the price may not reflect all the market variables and may not be indicative of the same and may, therefore, be different than the price that would have been determined independently on the market.

However, the Issuer reserves the right to cancel some or all of the Notes held by the Issuer itself or by re-purchasing them from the relevant Dealer at any time prior to the final maturity of the Notes. Accordingly, the aggregate nominal amount or number of Notes outstanding at any time may be significantly less than the nominal amount outstanding on the Issue Date, and this could have a negative impact on the investor's ability to sell the Notes in the secondary market. While this risk applies to all Notes, it may be particularly the case with regard to Notes intended to be/or listed on Borsa Italiana S.p.A. and admitted to trading on the Electronic Bond Market organised and managed by Borsa Italiana S.p.A. (**MOT**) or on EuroTLX organised and managed by Borsa Italiana S.p.A. (**Euro TLX**)

Any such right of cancellation by the Dealer or any other entity acting as Dealer, shall be exercised in accordance with applicable laws, the terms and conditions of the Notes and the applicable rules of the relevant stock exchange(s) and markets, including as to notification.

Investors should therefore not assume that the Notes can be sold at a specific time or at a specific price during their life, and should assume that Notes may need to be held until maturity. The availability of any secondary market may be limited or non-existent and, if investors are able to sell the Notes, they may receive significantly less they would otherwise receive by holding the Notes up to their scheduled maturity.

1.8.3 *Impact of fees and/or costs on the Issue/Offer Price*

The Issue Price and/or Offer Price of the Notes may include implicit fees (*e.g.* subscription fees, placement/distribution fees, direction fees, structuring fees, mandate fees) and/or other additional costs. The

type and amount of any implicit fees and/or costs which are applicable from time to time will be specified in the relevant Final Terms. In addition, any such fees and/or costs and may be increased during the Offer Period as a result of the aggregate nominal amount of Notes that have been placed, if specified in the relevant Final Terms. Any such fees and costs may not be taken into account for the purposes of determining the price of the relevant Notes in the secondary market and could result in a difference between the issue price and/or offer price, the theoretical value of the Notes, and/or the actual bid/offer price quoted by any intermediary in the secondary market. Any such difference may have an adverse effect on the value of the Notes, particularly immediately following the offer and the issue date relating to such Notes, where any such fees and/or costs may be deducted from the price at which such Notes can be sold by the initial investor in the secondary market.

1.8.4 *Certain risks relating to public offers of Notes*

If Notes are distributed by means of a public offer, under certain circumstances indicated in the relevant Final Terms, the Issuer may have the right to withdraw or revoke the offer, which in such circumstances will be deemed to be null and void according to the terms indicated in the relevant Final Terms. Unless otherwise provided in the applicable Final Terms, the Issuer may also terminate the offer early by immediate suspension of the acceptance of further subscription requests and by giving notice to the public in accordance with the applicable Final Terms. Any such termination may occur even where the maximum amount for subscription in relation to that offer (as specified in the applicable Final Terms), has not been reached.
In such circumstances, the early closing of the offer may have an impact on the aggregate number of Notes issued and, therefore, may have an adverse effect on the liquidity of the Notes. Furthermore, in such circumstances, investors who have already paid or delivered subscription monies for the relevant Notes will be entitled to reimbursement of such amounts, but will not receive any remuneration that may have accrued in the period between their payment or delivery of subscription monies and the reimbursement of the Notes. In addition, under certain circumstances, the Issuer will have the right to extend the Offer Period and/or to postpone the originally designated issue date, and related payment dates.
The relevant Final Terms may also provide that the effectiveness of the offer of Notes is conditional upon admission to trading on the relevant multilateral trading facility indicated in the relevant Final Terms, occurring by the Issue Date. In such case, in the event that admission to trading of the Notes does not take place by the Issue Date for whatever reason, the Issuer may withdraw the offer, the offer will be deemed to be null and void and the relevant Notes will not be issued. As a consequence, the potential investor will not receive any Notes, any subscription rights the potential investor has for the Notes will be cancelled and they will not be entitled to any compensation therefor.

1.8.5 *If an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes*

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (a) the Investor's Currency-equivalent yield on the Notes, (b) the Investor's Currency-equivalent value of the principal payable on the Notes and (c) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

1.8.6 *The value of Fixed Rate Notes may be adversely affected by movements in market interest rates*

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

1.8.7 *Risk related to inflation*

The repayment of the nominal amount of the Notes at maturity does not protect investors from the risk of inflation, i.e. it does not guarantee that the purchasing power of the invested capital will not be affected by the increase in the general price level of consumer products. Consequently, the real return of the Notes, which is the adjusted return taking into account the inflation rate measured during the life of the Notes themselves, could be negative.

Important Information

This document constitutes a base prospectus in respect of all Notes other than Exempt Notes issued under the Programme for the purposes of Article 8 of the Prospectus Regulation (the Base Prospectus). When used in this Base Prospectus, Prospectus Regulation means Regulation (EU) 2017/1129, as amended, and UK Prospectus Regulation means Regulation (EU) 2017/1129, as amended, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA).

This Base Prospectus is to be read in conjunction with all information which is deemed to be incorporated in it by reference (see "*Documents Incorporated by Reference*"). This Base Prospectus shall be read and construed on the basis that such information is incorporated in and forms part of this Base Prospectus.

Other than in relation to the information which is deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF.

No representation, warranty or undertaking, express or implied, is made by any of the Dealers or any of their respective affiliates and no responsibility or liability is accepted by any of the Dealers or by any of their respective affiliates as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or of any other information provided by the Issuer in connection with the Programme. No Dealer or any of their respective affiliates accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme.

This Base Prospectus contains industry and customer-related data as well as calculations taken from industry reports, market research reports, publicly available information and commercial publications. It is hereby confirmed that (a) to the extent that information reproduced herein derives from a third party, such information has been accurately reproduced and (b) insofar as the Issuer is aware and is able to ascertain from information derived from a third party, no facts have been omitted which would render the information reproduced inaccurate or misleading.

Commercial publications generally state that the information they contain originates from sources assumed to be reliable, but that the accuracy and completeness of such information is not guaranteed, and that the calculations contained therein are based on a series of assumptions. External data have not been independently verified by the Issuer.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Dealers.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or with any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Base Prospectus or of any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or in any applicable supplement;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the knowledge and expertise (either alone or with a financial advisor) to evaluate how the Notes will perform under changing conditions, the resulting effects on the likelihood of cancellation of Interest Amounts or a Write Down in the case of the Additional Tier 1 Notes or the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

The obligations of the Issuer under the Notes are not covered by deposit insurance schemes in the Republic of Italy. Furthermore, the Notes will not be guaranteed by the Republic of Italy under any legislation that is or will be passed to address liquidity issues in the credit markets, including government guarantees or similar measures. A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. For a description of the most common such features, distinguishing between factors which may occur in relation to any Notes and those which might occur in relation to certain types of Exempt Notes, please see section headed "*Factors which are Material for the Purpose of Assessing the Market Risks Associated with Notes Issued under the Programme*" in the Risk Factors section.

None of the Dealers or the Issuer makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in it concerning the Issuer is correct at any time subsequent to its date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention. Investors should review, *inter alia*, the most recently published documents incorporated by reference into this Base Prospectus when deciding whether or not to purchase any Notes.

Restrictions on marketing, sales and resales of Additional Tier 1 Notes to Retail Investors

1. The Additional Tier 1 Notes discussed in this document are complex financial instruments. They are not a suitable or appropriate investment for all investors, especially retail investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Additional Tier 1 Notes. Potential investors in the Additional Tier 1 Notes should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Additional Tier 1 Notes (or any beneficial interests therein).

2. a) In the United Kingdom (**UK**), the Financial Conduct Authority (**FCA**) Conduct of Business Sourcebook (**COBS**) requires, in summary, that the Securities should not be offered or sold to retail clients (as defined in COBS 3.4 and each a **retail client**) in the UK.

b) Each Dealer is required to comply with COBS.

c) By purchasing, or making or accepting an offer to purchase, any Additional Tier 1 Notes (or a beneficial interest in such Additional Tier 1 Notes) from the Issuer and/or the Dealers, each prospective investor represents, warrants, agrees with and undertakes to the Issuer and each of the Dealers that:

i) it is not a retail client in the UK; and

ii) it will not sell or offer the Additional Tier 1 Notes (or any beneficial interest therein) to retail clients in the UK or communicate (including the distribution of the Base Prospectus) or approve an invitation or inducement to participate in, acquire or underwrite the Additional Tier 1 Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the UK.

d) In selling or offering the Additional Tier 1 Notes or making or approving communications relating to the Additional Tier 1 Notes you may not rely on the limited exemptions set out in COBS.

3. The obligations in paragraph 2 above are in addition to the need to comply at all times with all other applicable laws, regulations and regulatory guidance (whether inside or outside the European Economic Area (**EEA**) or the UK) relating to the promotion, offering, distribution and/or sale of the Additional Tier 1 Notes (or any beneficial interests therein), whether or not specifically mentioned in the Base Prospectus, including (without limitation) any requirements under the Markets in Financial Instruments Directive 2014/65/EU (as amended) (**MiFID II**) or the UK FCA Handbook as to determining the appropriateness and/or suitability of an investment in the Additional Tier 1 Notes (or any beneficial interests therein) for investors in any relevant jurisdiction.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Additional Tier 1 Notes (or any beneficial interests therein) from the Issuer and/or the Dealers, the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

The Notes of each Tranche may:

(A) initially be issued in the form of a temporary global note (a **Temporary Global Note**) or, if so specified in the applicable Final Terms, a permanent Global Note (a **Permanent Global Note** and, together with the Temporary Global Note, each a **Global Note**) which, in either case, will:

- if the Global Notes are intended to be issued in new global note (**NGN**) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**); and

- if the Global Notes are not intended to be issued in NGN form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**) for Euroclear and Clearstream, Luxembourg.

Where the Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether or not such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Notes are to be so held does not necessarily mean that the Notes in Global Form of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Note in Global Form is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes in Global Form due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification to the effect that the beneficial owners of interests in the Temporary Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received in accordance with its rules and procedures) to the Principal Paying Agent.

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein for interests in a Permanent Global Note of the same Series against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note) if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, receipts, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 13 (*Events of Default*) of the Terms and Conditions for the Notes in Global Form) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes in Global Form represented by the Permanent Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 17 (*Notices*) of the Terms and Conditions for the Notes in Global Form if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Notes in Global Form (other than Temporary Global Notes), receipts and interest coupons relating to such Notes in Global Form where TEFRA D is specified in the applicable Final Terms or Pricing Supplement, as the case may be:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes in Global Form, receipts or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Notes in Global Form, receipts or interest coupons.

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

(B) be held in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by Euronext Securities Milan (former Monte Titoli S.p.A.) with registered office and principal

place of business at Piazza degli Affari 6, 20123 Milan, Italy (**Monte Titoli**), for the account of the relevant Monte Titoli Account Holders. The expression **Monte Titoli Account Holders** means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli and includes Euroclear, as operator of the Euroclear, and Clearstream, Luxembourg. The Notes have been accepted for clearance by Monte Titoli. The Notes will at all times be held in book entry form and title to the Notes will be evidenced by book entries pursuant to the relevant provisions of Financial Services Act and in accordance with CONSOB and Bank of Italy Joined Regulation dated 13 August 2018, as subsequently amended and supplemented from time to time (the **CONSOB and Bank of Italy Joined Regulation**). The Noteholders may not require physical delivery of the Notes. However, the Noteholders may ask the relevant intermediaries for certification pursuant to Articles 83-*quinquies* and 83-*sexies* of the Financial Services Act.

IMPORTANT – EEA RETAIL INVESTORS – If the applicable Final Terms in respect of any Notes (or applicable Pricing Supplement, in the case of Exempt Notes) specify that "Prohibition of Sales to EEA Retail Investors" is applicable, 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 MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the **Insurance Distribution 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 Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**). Consequently, no key information document required by 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.

IMPORTANT – UK RETAIL INVESTORS – If the applicable Final Terms in respect of any Notes (or applicable Pricing Supplement, in the case of Exempt Notes) specify that "Prohibition of Sales to UK Retail Investors" is applicable, 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 United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565, as amended, as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation, as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended, as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / target market – The Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / target market – The Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) will include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise

neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (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 of Singapore) 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).

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF SENIOR NOTES

Restrictions on Non-exempt Offers of Notes in relevant Member States

Certain Tranches of Senior 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 Regulation to publish a prospectus. Any such offer is referred to as a **Non-exempt Offer**. This Base Prospectus has been prepared on a basis that permits Non-exempt Offers of Senior Notes in Luxembourg and the Issuer has passported this Base Prospectus to the Republic of Italy, as specified in the applicable Final Terms (each specified Member State a **Non-exempt Offer Jurisdiction** and together the **Non-exempt Offer Jurisdictions**). Any person making or intending to make a Non-exempt Offer of Senior Notes on the basis of this Base Prospectus must do so only with the Issuer's consent to the use of this Base Prospectus as provided under "*Consent given in accordance with Article 5(1) of the Prospectus Regulation (Retail Cascades)*" and provided that such person complies with the conditions specified in or attached to that consent.

Save as provided above, none of the Issuer and any Dealer have authorised, nor do they authorise, the making of any Non-exempt Offer of Senior Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

The Non-Preferred Senior Notes, the Subordinated Notes and the Additional Tier 1 Notes shall not be offered in the context of a Non-exempt Offer.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF NOTES GENERALLY

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealer(s) do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by the Issuer or the Dealer(s) which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, Japan, Australia, the EEA (including, for these purposes, the Republic of Italy, France and Austria) and the United Kingdom. See "*Subscription and Sale and Selling Restrictions*".

See "*Form of the Notes*" for a description of the manner in which Notes will be issued.

This Base Prospectus has not been submitted for clearance to the *Autorité des Marchés financiers* in France.

SUITABILITY OF INVESTMENT

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

I. has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;

II. has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

III. has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

IV. understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant indices and financial markets; and

V. is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or to review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (a) Notes are legal investments for it, (b) Notes can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

Some statements in this Base Prospectus may be deemed to be forward looking statements. Forward looking statements include statements concerning the Issuer's plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward looking statements. When used in this Base Prospectus, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should" and any similar expressions generally identify forward looking statements. These forward looking statements are contained in the section entitled "*Risk Factors*" and other sections of this Base Prospectus. The Issuer has based these forward looking statements on the current view of their management with respect to future events and financial performance. Although the Issuer believes that the expectations, estimates and projections reflected in its forward looking statements are reasonable as of the date of this Base Prospectus, if one or more of the risks or uncertainties materialise, including those identified below or which the Issuer has otherwise identified in this Base Prospectus, or if any of the Issuer's underlying assumptions prove to be incomplete or inaccurate, the Issuer's actual results of operation may vary from those expected, estimated or predicted.

The risks and uncertainties referred to above include:

- the Issuer's ability to achieve and manage the growth of its business;
- the performance of the markets in the Issuer's jurisdiction and the wider region in which the Issuer operates;
- the Issuer's ability to realise the benefits it expects from existing and future projects and investments it is undertaking or plans to or may undertake;
- the Issuer's ability to obtain external financing or maintain sufficient capital to fund its existing and future investments and projects;

- changes in political, social, legal or economic conditions in the markets in which the Issuer and its customers operate; and

- actions taken by the Issuer's joint venture partners that may not be in accordance with its policies and objectives.

Any forward looking statements contained in this Base Prospectus speak only as at the date of this Base Prospectus. Without prejudice to any requirements under applicable laws and regulations, the Issuer expressly disclaims any obligation or undertaking to disseminate after the date of this Base Prospectus any updates or revisions to any forward looking statements contained in it to reflect any change in expectations or any change in events, conditions or circumstances on which any such forward looking statement is based.

U.S. INFORMATION

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Base Prospectus or confirmed the accuracy or determined the adequacy of the information contained in this Base Prospectus. Any representation to the contrary is unlawful.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and the Treasury regulations promulgated thereunder.

Service of Process and Enforcement of Civil Liabilities

The Issuer is a corporation organised under the laws of the Republic of Italy. All of the officers and directors named herein reside outside the United States and all or a substantial portion of the assets of the Issuer and of such officers and directors are located outside the United States. As a result, it may not be possible for investors to effect service of process outside the Republic of Italy upon the Issuer or such persons, or to enforce judgments against them obtained in courts outside the Republic of Italy predicated upon civil liabilities of the Issuer or of such directors and officers under laws other than Italian law, including any judgment predicated upon United States federal securities laws.

PRESENTATION OF FINANCIAL INFORMATION

Unless otherwise indicated, the financial information in this Base Prospectus relating to the Issuer has been derived from the audited consolidated financial statements of the Issuer for the financial years ended 31 December 2024 and 31 December 2023 respectively (together, the **Financial Statements**).

The Issuer's financial years end on 31 December, and references in this Base Prospectus to any specific year are either to the 12-month period ended on 31 December of such year or as of 31 December of such year, as applicable. The Financial Statements have been prepared in accordance with International Financial Reporting Standards (**IFRS**) issued by the International Accounting Standards Board.

Investors should consult the Issuer should they require a copy of the ISDA 2006 Definitions, the ISDA 2003 Credit Derivatives Definitions or the ISDA 2009 Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions published on 14 July 2009, as applicable.

Certain Defined Terms and Conventions

Capitalised terms which are used but not defined in any particular section of this Base Prospectus will have the meaning attributed to them in the Terms and Conditions for the Notes in Global Form and in the Terms and Conditions for the Dematerialised Notes or any other section of this Base Prospectus. In addition, the following terms as used in this Base Prospectus have the meanings defined below:

In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

In this Base Prospectus, all references to:

- **U.S. dollars**, **U.S.$** and **$** refer to United States dollars;
- **Sterling**, **GBP** and **£** refer to pounds sterling;
- **Canadian Dollars** and **C$** refer to the currency of Canada;
- **euro**, **Euro** and **€** refer to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended; and
- **billion** are to a thousand million.

Certain figures and percentages included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Responsibility Statement, Third Party Information and Experts' Reports

1. Persons responsible for the Base Prospectus

UniCredit S.p.A. as Issuer (the **Responsible Person**), having its registered, head office and principal centre of business, at Piazza Gae Aulenti, 3 Tower A, 20154 Milan, Italy, accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme.

2. Responsibility Declaration

To the best of the knowledge of the Responsible Person, having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is in accordance with the facts and contains no omissions likely to affect its import.

3. Third party information

This Base Prospectus contains third-party information that has been accurately reproduced and, as far as the Issuer is aware or able to ascertain from information published by that third-party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

In particular, the following table presents the third-party information contained in this Base Prospectus:

Source	**Topic**
FactSet (as of 20 March 2025)	Standalone net profit estimates for 2027 from broker consensus for BPM and Anima
Fitch	Rating of the Issuer
S&P	Rating of the Issuer
Moody's	Rating of the Issuer
Consolidated financial statements of BPM as at 31 December 2023	Information on BPM
Consolidated interim financial report of BPM as at 30 June 2024	Information on BPM
Bank of Italy	Market data

4. Experts' reports

No statement or report attributed to a person as an expert is included in this Base Prospectus, except for the reports of the external auditors of the Issuer who have audited the consolidated financial statements of the UniCredit Group and the financial statements of the Issuer as at 31 December 2024 and 31 December 2023.

For further information please see the section headed "*External Auditors*" in the "*General Information*" section of this Base Prospectus.

Consent given in accordance with Article 5(1) of the Prospectus Regulation (Retail Cascades)

In the context of a Non-exempt Offer of Senior Notes, the Issuer accepts responsibility in each of the Non-exempt Offer Jurisdictions for the content of this Base Prospectus under Article 6 of the Prospectus Regulation in relation to any person (an **Investor**) who acquires any Senior Notes in a Non-exempt Offer made by a Dealer or an Authorised Offeror (as defined below), where that offer is made during the Offer Period specified in the applicable Final Terms and provided that the conditions attached to the giving of consent for the use of this Base Prospectus are complied with. The consent and conditions attached to it are set out under "*Consent*" and "*Common Conditions to Consent*" below.

None of the Issuer or any Dealer makes any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-exempt Offer and none of the Issuer or any Dealer has any responsibility or liability for the actions of that Authorised Offeror.

Save as provided below, the Issuer has not authorised the making of any Non-exempt Offer by any offeror and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any Non-exempt Offer of Senior Notes. Any Non-exempt Offer made without the consent of the Issuer is unauthorised and none of the Issuer and, for the avoidance of doubt, any Dealer accepts any responsibility or liability in relation to such offer for the actions of the persons making any such unauthorised offer.

If, in the context of a Non-exempt Offer, an Investor is offered Senior Notes by a person which is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Base Prospectus for the purposes of Article 6 of the Prospectus Regulation in the context of the relevant Non-exempt Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice.

The financial intermediaries referred to in paragraphs (a)(ii), (a)(iii) and (b) below are together the **Authorised Offerors** and each an **Authorised Offeror**.

Consent

In connection with each Tranche of Senior Notes and subject to the conditions set out below under "*Common Conditions to Consent*":

(a) Specific Consent: the Issuer consents to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of such Senior Notes by:

(i) the relevant Dealer(s) or Manager(s) specified in the applicable Final Terms;

(ii) any financial intermediaries specified in the applicable Final Terms; and

(iii) any other financial intermediary appointed after the date of the applicable Final Terms and 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

(b) General Consent: if (and only if) Part B of the applicable Final Terms specifies "General Consent" as "Applicable", the Issuer hereby offers to grant its consent to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of Senior Notes by any financial intermediary which satisfies the following conditions:

(i) it is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2014/65/EU); and

(ii) it accepts such offer by publishing on its website the following statement (with the information in square brackets duly completed) (the **Acceptance Statement**):

"We, [*insert legal name of financial intermediary*], refer to the offer of [*insert title of relevant Senior Notes*] (the **Notes**) described in the Final Terms dated [*insert date*] (the **Final Terms**) published by UniCredit S.p.A. (the **Issuer**). 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 relevant 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."

The consent referred to above relates to Non-exempt offers occurring within 12 months from the date of this Base Prospectus.

The **Authorised Offeror Terms** are that the relevant financial intermediary:

(A) will, and it agrees, represents, warrants and undertakes for the benefit of the Issuer and the relevant Dealer that it will, at all times in connection with the relevant Non-exempt Offer:

(I) act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the **Rules**) from time to time including, without limitation, and in each case, Rules relating to both the appropriateness or suitability of any investment in the Senior Notes by any person and disclosure to any potential Investor;

(II) comply with the restrictions set out under "*Subscription and Sale and Selling Restrictions*" in this Base Prospectus which would apply if the relevant financial intermediary were a Dealer and consider the relevant manufacturer's target market assessment and distribution channels identified under the "MiFID II product governance" legend set out in the applicable Final Terms;

(III) ensure that any fee (and any other commissions or benefits of any kind) or rebate received or paid by the relevant financial intermediary in relation to the offer or sale of the Senior Notes does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to Investors or potential Investors;

(IV) hold all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Senior Notes under the Rules;

(V) comply with applicable anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential Investor prior to initial investment in any Senior Notes by the Investor), and will not permit any application for Senior Notes in circumstances where the financial intermediary has any suspicions as to the source of the application moneys;

(VI) retain Investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested and to the extent permitted by the rules, make such records available to the relevant Dealer and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer in order to enable the Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules applying to the Issuer and the relevant Dealer, as the case may be;

(VII) immediately inform the Issuer and the relevant Dealer if at any time it becomes aware, or suspects, that it is or may be in violation of any Rules and take all appropriate steps to remedy such violation and comply with such Rules in all respects;

(VIII) ensure that no holder of Senior Notes or potential Investor in Senior Notes shall become an indirect or direct client of the Issuer or the relevant Dealer for the purposes of any applicable Rules from time to time, and to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;

(IX) co-operate with the Issuer and the relevant Dealer in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (I) above) and such further assistance as is reasonably requested upon written request from the Issuer or the relevant Dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information is information that is available to or can be acquired by the relevant financial intermediary:

(i) in connection with any request or investigation by any regulator in relation to the Senior Notes, the Issuer or the relevant Dealer; and/or

(ii) in connection with any complaints received by the Issuer and/or the relevant Dealer relating to the Issuer and/or the relevant Dealer or another Authorised Offeror including, without limitation, complaints as defined in the Rules; and/or

(iii) which the Issuer or the relevant Dealer may reasonably require from time to time in relation to the Senior Notes and/or to allow the Issuer or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements;

(X) during the primary distribution period of the Senior Notes: (i) only sell the Senior Notes at the Issue Price specified in the applicable Final Terms (unless otherwise agreed with the relevant Dealer); (ii) only sell the Senior Notes for settlement on the Issue Date specified in the applicable Final Terms; (iii) not appoint any sub-distributors (unless otherwise agreed with the relevant Dealer); (iv) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Senior Notes (unless otherwise agreed with the relevant Dealer); and (v) comply with such other rules of conduct as may be reasonably required and specified by the relevant Dealer;

(XI) either (i) obtain from each potential Investor an executed application for the Senior Notes, or (ii) keep a record of all requests the relevant financial intermediary (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from its execution-only clients, in each case prior to making any order for the Senior Notes on their behalf, and in each case maintain the same on its files for so long as is required by any applicable Rules;

(XII) ensure that it does not, directly or indirectly, cause the Issuer or the relevant Dealer to breach any Rule or subject the Issuer or the relevant Dealer to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;

(XIII) comply with the conditions to the consent referred to under "Common Conditions to Consent" below and any further requirements or other Authorised Offeror Terms relevant to the Non-exempt Offer as specified in the applicable Final Terms;

(XIV) make available to each potential Investor in the Senior Notes this Base Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms and any applicable information booklet provided by the Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with this Base Prospectus; and

(XV) if it conveys or publishes any communication (other than this Base Prospectus or any other materials provided to such financial intermediary by or on behalf of the Issuer for the purposes of the relevant Non-exempt Offer) in connection with the relevant Non-exempt Offer, it will ensure that such communication (A) is fair, clear and not misleading and complies with the Rules, (B) states that such financial intermediary has provided such communication independently of the Issuer, that such financial intermediary is solely responsible for such communication and that none of the Issuer and the relevant Dealer accepts any responsibility for such communication and (C) does not, without the prior written consent of the Issuer or the relevant Dealer (as applicable), use the legal or publicity names of the Issuer or the relevant Dealer or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the Issuer as issuer of the relevant Senior Notes on the basis set out in this Base Prospectus;

(B) agrees and undertakes to each of the Issuer and the relevant Dealer that if it or any of its respective directors, officers, employees, agents, affiliates and controlling persons (each a **Relevant Party**) incurs any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation or defence) (a **Loss**) arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by the relevant financial intermediary, including (without limitation) any unauthorised action by the relevant financial intermediary or failure by it to observe any of the above restrictions or requirements or the making by it of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by the Issuer or the relevant Dealer, the relevant financial intermediary shall pay to the Issuer, or the relevant Dealer, as the case may be, an amount equal to the Loss. Neither the Issuer nor any Dealer shall have any duty or obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this provision; and

(C) agrees and accepts that:

(I) the contract between the Issuer and the relevant financial intermediary formed upon acceptance by the relevant financial intermediary of the Issuer's offer to use the Base Prospectus with its consent in connection with the relevant Exempt Offer (the **Authorised Offeror Contract**), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with Italian law;

(II) subject to paragraph (IV) below, the Italian courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Authorised Offeror Contract (including any dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) (a **Dispute**) and the Issuer and the relevant financial intermediary submit to the exclusive jurisdiction of the Italian courts;

(III) for the purposes of paragraphs (II) above and (IV) below, the Issuer and the relevant financial intermediary waive any objection to the Italian courts, on the grounds that they are an inconvenient or inappropriate forum to settle any dispute; and

(IV) the Issuer and each relevant Dealer will, pursuant to the Contracts (Rights of Third Parties) Act 1999, be entitled to enforce those provisions of the Authorised Offeror Contract which are, or are expressed to be, for their benefit, including the agreements, representations, warranties, undertakings and indemnity given by the financial intermediary pursuant to the Authorised Offeror Terms.

Any Authorised Offeror falling within paragraph (b) above and who meets the other conditions stated in "*Common Conditions to Consent*" below and who wishes to use this Base Prospectus in connection with a Non-exempt Offer is required, for the duration of the relevant Offer Period, to publish on its website the Acceptance Statement.

Common Conditions to Consent

The conditions to the Issuer's consent are (in addition to the conditions described in paragraph (a) above if Part B of the applicable Final Terms specifies "*General Consent*" as "*Applicable*") that such consent:

I. is only valid during the Offer Period specified in the applicable Final Terms; and

II. only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Senior Notes in the Republic of Italy and Luxembourg as specified in the applicable Final Terms.

The consent referred to above only relates to Offer Periods (if any) occurring within 12 months from the date of this Base Prospectus.

Each Tranche of Senior Notes may only be offered to Investors as part of a Non-exempt Offer in each Relevant Member State specified in the applicable Final Terms, or otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY SENIOR NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SENIOR 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 ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE SENIOR NOTES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER. NONE OF THE ISSUER AND, FOR THE AVOIDANCE OF DOUBT, ANY DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF THE INFORMATION DESCRIBED ABOVE.

Stabilisation

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms or Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action or over-allotment may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, will be carried out in accordance with all applicable laws and regulations and may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

Documents Incorporated by Reference

The following information which has previously been published shall be incorporated in, and form part of, this Base Prospectus:

- the Terms and Conditions for the Notes in Global Form contained in the Base Prospectus dated 10 May 2024, pages 172 to 237 (inclusive), available at https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/funding-and-ratings/funding-programs/EMTN/2024/EMTN-2024---Prospectus-10-May-2024.pdf prepared by the Issuer in connection with the Programme;

- the Terms and Conditions for the Dematerialised Notes contained in the Base Prospectus dated 10 May 2024, pages 238 to 308 (inclusive), available at https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/funding-and-ratings/funding-programs/EMTN/2024/EMTN-2024---Prospectus-10-May-2024.pdf prepared by the Issuer in connection with the Programme;

- the section entitled "*Terms and Conditions for the Dematerialised Notes*" of the fifth supplement dated 7 April 2025 to the previous Base Prospectus dated 10 May 2024, page 70 available at https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/funding-and-ratings/funding-programs/EMTN/2024/UC-EMTN-2024---Fifth-Supplement-(FINAL-07.04.25)_pub.pdf prepared by the Issuer in connection with the Programme;

- the information set out on the following pages of the audited consolidated and non-consolidated annual financial statements as at and for the financial year ended 31 December 2024 of UniCredit, including the auditors' report (the **2024 UniCredit Annual Report and Accounts**) which is available at https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/financial-reports/2024/4Q24/2024-Annual-Reports-and-Accounts.pdf:

Information Incorporated	**Page Reference**
Consolidated Report and Accounts of UniCredit Group:	
Consolidated Report on Operations	103-329
Consolidated Balance Sheet	351-352
Consolidated Income Statement	353
Consolidated Statement of Comprehensive Income	354
Statement of Changes in the Consolidated Shareholders' Equity	355-358
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Consolidated Financial Statements Certification pursuant to Art.81-ter of Consob Regulation No.11971/99, as amended	711
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Information Incorporated	Page Reference
Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014	715-721[2]
Independent auditors' limited assurance report on the consolidated sustainability statement pursuant to article 14-bis of Legislative decree no. 39 of 27 January 2010	725-728[3]
Annexes	731-817
Report and Accounts of UniCredit S.p.A.:	
Report on operations	827-853
Balance Sheet	857-858
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Statement of Comprehensive Income	860
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Notes to the Accounts	867-1037
Certification	1039
Report of External Auditors	1059-1066[4]
Ordinary Shareholders' Meeting resolution	1069-1070
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- the information set out on the following pages of the audited consolidated and non-consolidated annual financial statements as at and for the financial year ended 31 December 2023 of UniCredit, including the auditors' report (the **2023 UniCredit Annual Report and Accounts**) which is available at https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/financial-reports/2023/4Q23/2023-Annual-Reports-and-Accounts.pdf:

Information Incorporated	Page Reference
Consolidated Report and Accounts of UniCredit Group:	
Consolidated Report on Operations	145-185
Consolidated Balance Sheet	205-206

[2] Please note that these pages refer to the PDF pages of the document.
[3] Please note that these pages refer to the PDF pages of the document.
[4] Please note that these pages refer to the PDF pages of the document.

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Consolidated Income Statement	207
Consolidated Statement of Comprehensive Income	208
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Consolidated Cash Flow Statement	213-214
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Certification	575
Report of External Auditors	577-583[5]
Annexes	585-667
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Statement of Comprehensive Income	708
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Cash Flow Statement	711-712
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Report of External Auditors	919-925[6]
Ordinary Shareholders' Meeting resolution	927-928
Annexes	931-938

- the information set out at the following pages of the Registration Document relating to the Offer (the **UniCredit 2025 Equity Registration Document**), which has been published on 2 April 2025 and is available at: https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/dedicated-to-investors/2-EN-Registration-Document.pdf:

Information Incorporated	**Page Reference**
Overview; Description of the Group's principal activities; Main markets and competitive positioning; Significant changes impacting the operations and principal activities of the Issuer since the end of	55-61

[5] Please note that these pages refer to the PDF pages of the document.

[6] Please note that these pages refer to the PDF pages of the document.

Information Incorporated	**Page Reference**
period covered by the latest audited and published financial statements; Investments; Material agreements	(until paragraph "Material Agreements", sub-paragraph "*Prelios Credit Servicing S.p.A.*" included, except for paragraph "Ratings" on pages 56-57)
UniCredit 2024 Group Results Presentation and Group financial ambition for 2025-2027; The BPM Guidance and strategic plan update; Acquisition through the Public Exchange Offer of BPM and potentially of Anima	74-87
Pro-forma financial information	126-148 (paragraph "Information on BPM and Anima" excluded)
Defined terms	175-183

Any non-incorporated parts of a document referred to herein (which, for the avoidance of doubt, means any parts not listed in the cross-reference lists above) are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

Following the publication of this Base Prospectus, a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any information incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in information which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

Form of the Notes

Any reference in this section to "applicable Final Terms" shall be deemed to include a reference to "applicable Pricing Supplement" where relevant.

The Notes of each Tranch may be issued as Notes in Global Form or as Dematerialised Notes, as specified in the applicable Final Terms.

The Notes of each Series will be in bearer form. The Notes in Global Form will be issued with or without Coupons. The Notes will be issued outside the United States in reliance on Regulation S under the Securities Act (**Regulation S**).

NOTES IN GLOBAL FORM

Each Tranche of Notes in Global Form will initially be issued in the form of a temporary global note (a **Temporary Global Note**) or, if so specified in the applicable Final Terms, a permanent Global Note (a **Permanent Global Note** and, together with the Temporary Global Note, each a **Global Note**) which, in either case, will:

I. if the Global Notes are intended to be issued in new global note (**NGN**) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**); and

II. if the Global Notes are not intended to be issued in NGN form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**) for Euroclear and Clearstream, Luxembourg.

Where the Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether or not such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Notes are to be so held does not necessarily mean that the Notes in Global Form of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Note in Global Form is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes in Global Form due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification to the effect that the beneficial owners of interests in the Temporary Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received in accordance with its rules and procedures) to the Principal Paying Agent.

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein for interests in a Permanent Global Note of the same Series against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note) if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes in Global Form with, where applicable, receipts, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 13 (*Events of Default*) of the Terms and Conditions for the Notes in Global Form) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes in Global Form represented by the Permanent Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 17 (*Notices*) of the Terms and Conditions for the Notes in Global Form if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Notes in Global Form (other than Temporary Global Notes), receipts and interest coupons relating to such Notes in Global Form where TEFRA D is specified in the applicable Final Terms or Pricing Supplement, as the case may be:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes in Global Form, receipts or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Notes in Global Form, receipts or interest coupons.

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

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions for the Notes in Global Form*"), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN and, where applicable, a CUSIP and CINS number which are different from the common code, ISIN, CUSIP and CINS assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S) applicable to the Notes of such Tranche.

For so long as any of the Notes in Global Form is represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes in Global Form (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg 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 as otherwise required by a court of competent jurisdiction or a public official authority) shall be treated by the Issuer and its agents as the holder of such nominal amount of such Notes in Global Form 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 Global Note shall be treated by the Issuer and its agents as the holder of such nominal amount of such Notes in Global Form 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.

Any reference herein to 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 the applicable Final Terms.

DEMATERIALISED NOTES

The Dematerialised Notes will be held in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by Monte Titoli, for the account of the relevant Monte Titoli Account Holders. The Notes have been accepted for clearance by Monte Titoli. The expression **Monte Titoli Account Holders** means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli and includes Euroclear as operator of the Euroclear and Clearstream, Luxembourg.

The Dematerialised Notes will at all times be held in book entry form and title to the Dematerialised Notes will be evidenced by book entries pursuant to the relevant provisions of the Financial Services Act and in accordance with the CONSOB and Bank of Italy Joined Regulation. The Noteholders of Dematerialised Notes may not require physical delivery of the Dematerialised Notes. However, the Noteholders may ask the relevant intermediaries for certification pursuant to Articles 83-*quinquies* and 83-*sexies* of the Financial Services Act.

Payment of principal and interest in respect of the Notes will be credited, according to the instructions of Monte Titoli, by the Paying Agent for the Dematerialised Notes to the accounts of the Monte Titoli Account Holders whose accounts with Monte Titoli are credited with those Notes and thereafter credited by such Monte Titoli Account Holders to the accounts of the beneficial owners of those Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Notes, in accordance with the rules and procedures of Monte Titoli, Euroclear or Clearstream, Luxembourg, as the case may be.

Applicable Final Terms for Notes with a Denomination of less than €100,000

NOTES WITH A DENOMINATION OF LESS THAN €100,000 (OR ITS EQUIVALENT IN ANY OTHER CURRENCY), OTHER THAN (1) NOTES TO BE ADMITTED TO TRADING ONLY ON A REGULATED MARKET, OR A SPECIFIC SEGMENT OF A REGULATED MARKET, TO WHICH ONLY QUALIFIED INVESTORS HAVE ACCESS, AND (2) EXEMPT NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Notes which are not (1) Notes to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation) have access and (2) 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 (EU) 2016/97, as amended (the **Insurance Distribution 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 Regulation (EU) 2017/1129 (the **Prospectus Regulation**). 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.][7]

[PROHIBITION OF SALES TO UK 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 United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, as amended (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][8]

[[**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.]

[7] 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 in the EEA 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".

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

[**UK MIFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) 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.][9]

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].]]

[**UK MIFIR 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 retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); 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 COBS, 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) 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 COBS, as applicable].]][10]

[**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (**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)*]][11]

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9 Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.

10 Legend to be included on front of the Final Terms if following the ICMA 2 market approach.

11 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.

[*Date*]

FINAL TERMS
UniCredit S.p.A.
[*Please include the place of incorporation, registered office, registration number and form of the Issuer*]

Issue of [up to] [*Aggregate Nominal Amount of Tranche*] [*Title of Notes*]
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 Notes in Global Form/Terms and Conditions for the Dematerialised Notes] set forth in the Base Prospectus dated 8 May 2025 [and the supplement[s] to it dated [*date*] [and [*date*]] [as supplemented from time to time] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information.

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.luxse.com*. 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 of the Notes (the **Conditions**) set forth in the Base Prospectus dated 10 May 2024 and the supplement to it dated 7 April 2025 which is incorporated by reference in the Base Prospectus dated 8 May 2025. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated [*current date*] [and the supplement[s] to it dated [*date*] [and [*date*]] [as supplemented from time to time] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**), including the Conditions incorporated by reference in the Base Prospectus, in order to obtain all the relevant information. 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.luxse.com*. Copies may be obtained, free of charge, from the Issuer at the address above.

(The following alternative language applies in respect of an offer of Notes continuing after the expiration of the base prospectus under which it was commenced)

[Terms used herein shall be deemed to be defined as such for the purposes of the [Terms and Conditions for the Notes in Global Form]/[Terms and Conditions for the Dematerialised Notes] set forth in the Base Prospectus dated 8 May 2025 [and the supplement[s] thereto dated [ ]] [as supplemented from time to time] (copies of which are available as described below) and valid until 8 May 2026 (the **2025 Base Prospectus**), notwithstanding the approval of an updated base prospectus which will replace the 2025 Base Prospectus (the **2026 Base Prospectus**). This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of the Prospectus Regulation and (i) prior to the publication of the 2026 Base Prospectus, must be read in conjunction with the 2025 Base Prospectus [as so supplemented] and (ii) after the publication of the 2026 Base Prospectus, must be read in conjunction with the 2026 Base Prospectus, save in respect of the [Terms and Conditions for the Notes in Global Form]/[Terms and Conditions for the Dematerialised Notes] which are extracted from the 2025 Base Prospectus [as so supplemented]. The 2025 Base Prospectus [as so supplemented] constitutes, and the 2026 Base Prospectus will constitute, a base prospectus for the purposes of the Prospectus Regulation. Full information on the Issuer and the offer of Notes described herein is only available on the basis of a combination of these Final Terms and (i) prior to the publication of the 2026 Base Prospectus, the 2025 Base Prospectus [as so supplemented] and (ii) after the publication of the 2026 Base Prospectus, the 2026 Base Prospectus, save in respect of the [Terms and Conditions for the Notes in Global Form]/[Terms and Conditions for the Dematerialised Notes which are

extracted from the 2025 Base Prospectus [as so supplemented]. [A summary of the individual issue is annexed to these Final Terms.] The 2025 Base Prospectus [(including the supplement[s] thereto)] is, and the 2026 Base Prospectus will be, available for viewing at [address] and [website]].

[*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.*]

[*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 23 of the Prospectus Regulation*.]

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 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:	[Up to] [ ]
	(b)	Tranche:	[Up to] [ ] [The Aggregate Nominal Amount will be determined at the end of the Offer Period (as defined in paragraph 8 of Part B below) [provided that, during the Offer Period the Issuer will be entitled to increase the Aggregate Nominal Amount.] [The Issuer shall forthwith give notice of any such increase by [*specify*].]
4.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
5.	Specified Denominations:		[ ]
	(a)	Calculation Amount:	[ ] *(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)
6.	Issue Date:	[ ]
	(a) Interest Commencement Date(s):	[*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*]] [*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 [EURIBOR/CAD-BA-CDOR/ SOFR/CMS Reference Rate/Steepener CMS Reference Rate] +/- [ ] per cent. Floating Rate] [Inflation Linked Interest] [Zero Coupon] [*specify other in case of switch from fixed rate to floating rate and vice versa*] (further particulars specified below)
9.	Redemption/Payment Basis:	100 per cent.
10.	Change of Interest Basis:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) (*To be completed in addition to paragraphs 13 and 15 below (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* 17 (*Notices) of the Terms and Conditions for the Notes in Global Form and Condition* 15 (*Notices) of the Terms and Conditions for the Dematerialised Notes on or prior to the relevant Switch Option Expiry Date*)

	(ii)	Switch Option Expiry Date:	[ ]
	(iii)	Switch Option Effective Date:	[ ]
11.	Call Options:		[Not Applicable] [Issuer Call] [Issuer Call due to MREL Disqualification Event] [Clean-Up Redemption Option] [(see paragraph[s] [19] [, 20] [and] [21] below]
12.	Status of the Notes:		Senior
	(a)	[Date of [Board] approval for issuance of Notes:	[ ]] *(Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*

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][the relevant] Interest Payment Date] [*specify other in case of different Rates of Interest in respect of different Interest Periods or in case of switch from fixed rate to floating rate and vice versa*].
	(b)	Interest Payment Date(s):	[[ ] in each year up to and including the Maturity Date]/[ ] [[Multiple] Cumulative Coupon[s]] [In relation to the period from the Issue Date to [●], the Interest Payment Date shall be] [the earlier of the following dates: (i) the Optional Redemption Date, provided that the Issuer exercises its option to redeem the Notes in accordance with Condition 10.5 of the Terms and Conditions for the Dematerialised Notes; (ii) [●]] [Unless previously redeemed, in relation to the period from [●] to the Maturity Date, the Interest Payment Date shall be] [the earlier of the following dates: (i) the Optional Redemption Date, provided that the Issuer exercises its option to redeem the Notes in accordance with Condition 10.5 of the Terms and Conditions for the Dematerialised Notes; (ii) the Maturity Date] [For the avoidance of doubt, unless previously redeemed, (i) interest accrued until [●] shall be paid on [●], and (ii) interest accrued from [●] to the

		Maturity Date shall be paid on [the Maturity Date]/[●].][Interests paid on previous Cumulative Coupon[s] will not be computed for the subsequent Cumulative Coupon[s].] [For the avoidance of doubt, no interest shall be paid by the Issuer except for payments on such Interest Payment Dates.] (*Only relevant in the case of Dematerialised Notes*) (*Amend appropriately in the case of irregular coupons and/or more than two Multiple Cumulative Coupons*)
(c)	Business Day Convention:	[Modified Following Business Day Convention/Not Applicable] (*For Notes to be admitted to listing on MOT or EuroTLX include adjusted or unadjusted)*
(d)	Fixed Coupon Amount(s):	[[ ] per Calculation Amount] [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 in definitive form.][Not Applicable][[Unless previously redeemed, on [each][the] Interest Payment Date, the Issuer shall pay to the Noteholders, for each Note, an amount determined as follows:][*Insert the currency and the amount*] per Note of [*Insert the currency and the amount*] Specified Denomination [[*Insert the currency and the amount*] per Calculation Amount] [Rate of Interest x Specified Denomination [x Day Count Fraction]] (*Only relevant in the case of Dematerialised Notes*)] *(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):	[[ ] per Calculation Amount][, payable on the Interest Payment Date falling [in/on] [ ].][This Broken Amount applies if the Notes or are in definitive form]/[Not Applicable][In case of a long or short Interest Period (with regard to paragraph 13(b) ("*Interest Payment Date(s)*") above), the amount of Interest will be calculated in accordance with the formula specified in paragraph 13(d) ("*Fixed Coupon Amount(s)*") above (*Only relevant in the case of Dematerialised Notes*)]
(f)	Day Count Fraction:	[30/360] [Actual/Actual (ICMA)] [30E/360 (*Only relevant in the case of Dematerialised Notes*)] [Actual/Actual (ISDA)] [Actual/Actual Canadian Compound Method][12] [Actual/365 (Fixed)]
(g)	Determination Date[s]:	[[ ] in each year][Not Applicable]

[12] Applicable for Fixed Rate Notes denominated in Canadian Dollars.

			(*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.	Reset Note Provisions:		[Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
	(a)	Initial Rate of Interest:	[●] per cent. per annum payable in arrear [on each Interest Payment Date]
	(b)	First Margin:	[+/-][●] per cent. per annum
	(c)	Subsequent Margin:	[[+/-][●] per cent. per annum] [Not Applicable]
	(d)	Interest Payment Date(s):	[●] [and [●]] in each year up to and including the Maturity Date [until and excluding [●]]
	(e)	Fixed Coupon Amount up to (but excluding) the First Reset Date:	[[●] per Calculation Amount]] [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 in definitive form.]/[Not Applicable] (*Specify different Fixed Coupon Amounts if different Rates of Interest are specified as being applicable in respect of different Interest Periods*)
	(f)	Broken Amount(s):	[[●] per Calculation Amount][, payable on the Interest Payment Date falling [in/on] [ ].] [This Broken Amount applies if the Notes are in definitive form]/[Not Applicable]
	(g)	First Reset Date:	[●]
	(h)	Second Reset Date:	[●]/[Not Applicable]
	(i)	Subsequent Reset Date(s):	[●] [and [●]]
	(j)	Mid-Swap Floating Leg Benchmark Rate:	[●]
	(k)	Relevant Screen Page:	[ISDAFIX1]/[ISDAFIX2]/[ISDAFIX3]/ [ISDAFIX4]/[ISDAFIX5]/[ISDAFIX6]/[●]/[Not Applicable]
	(l)	Mid-Swap Rate:	[Single Mid-Swap Rate/Mean Mid-Swap Rate]
	(m)	Mid-Swap Maturity:	[●]
	(n)	Reset Reference Rate Conversion:	[Applicable/Not Applicable]
	(o)	Original Reset Reference Rate Payment Basis:	[Annual/Semi-annual/Quarterly/Monthly/Not Applicable]

	(p)	Day Count Fraction:	[Actual/Actual / Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360/360/360/Bond Basis] [30E/360/Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual ICMA]
	(q)	Determination Dates:	[●] in each year
	(r)	Additional Business Centre(s):	[●]
	(s)	Calculation Agent:	[Principal Paying Agent]/[●] (*only relevant for Notes in Global Form*) [Issuer]/[●] (*only relevant for Dematerialised Notes*)
	(t)	Reset Reference Rate Replacement:	[Applicable][Not Applicable]
15.	Floating Rate Note Provisions:		[Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
	(a)	Interest Period(s):	[●] [each consisting of [●] Interest Accrual Periods each of [●]][, subject to adjustment in accordance with the Business Day Convention]
	(b)	Interest Accrual Period:	[●] [*Define for Compounded SOFR only, otherwise delete*]
	(c)	Interest Accrual Period End Date(s):	[[●]/Not Applicable] [*Define for Compounded SOFR only, otherwise delete*]
	(d)	Specified Period(s)/Specified Interest Payment Dates:	[ ][, subject to adjustment in accordance with the Business Day Convention set out in subparagraph (e) below/, not subject to any adjustment, as the Business Day Convention subparagraph in (e) below is specified to be Not Applicable] [[ ] Business Days following each Interest Accrual Period End Date/As per Condition 6.3(b)(iii)(c) of the Terms and Conditions for the Notes in Global Form/As per Condition 6.3(b)(iii)(c) of the Terms and Conditions for the Dematerialised Notes]
	(e)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable] (*For Notes to be admitted to listing on MOT or EuroTLX include adjusted or unadjusted)*
	(f)	Additional Business Centre(s):	[ ]

(g)	Manner in which the Rate of Interest and Interest Amount are to be determined:	[Screen Rate Determination/ISDA Determination]
(h)	Participation Factor:	[100] per cent./[ ]
(i)	Calculation Agent:	[Principal Paying Agent]/[●] (*only relevant for Notes in Global Form*) [Issuer]/[●] (*only relevant for Dematerialised Notes*)
(j)	Screen Rate Determination:	
	Reference Rate(s):	[[ ] month [EURIBOR/CAD-BA-CDOR/SOFR/CMS Reference Rate/Steepener CMS Reference Rate]]
	Relevant Financial Centre:	[London/Brussels/*specify other Relevant Financial Centre*] (*only relevant for CMS Reference Rate or Steepener CMS Reference Rate*) *(If CMS Reference Rate or Steepener CMS Reference Rate is not applicable, delete the remaining subparagraphs of this paragraph)*
	Reference Currency:	[ ] (*only relevant for CMS Reference Rate or Steepener CMS Reference Rate*)
	Designated Maturity:	[ ] (*only relevant for CMS Reference Rate or Steepener CMS Reference Rate*)
	Specified Time:	[ ] in the Relevant Financial Centre (*only relevant for CMS Reference Rate or Steepener CMS Reference Rate*)
	(i) Interest Determination Date(s)/SOFR Interest Determination Date(s):	[ ] *(First day of each Interest Period if CAD-BA-CDOR and the second day on which the T2 is open prior to the start of each Interest Period if EURIBOR or CMS Reference Rate or Steepener CMS Reference Rate where the reference currency is euro)* (*In the case of CMS Reference Rate or Steepener CMS Reference Rate where the Reference Currency is*

		euro): [Second day on which the T2 is open prior to the start of each Interest Period] (*In the case of CMS Reference Rate or Steepener CMS Reference Rate where the Reference Currency is other than euro): [Second (specify type of day) prior to the start of each Interest Period*] (*In the case of Compounded SOFR with Lookback, Compounded SOFR with Observation Period Shift and Compounded SOFR Index with Observation Period Shift, set out the number of U.S. Government Securities Business Days prior to Interest Payment Date(s) in respect of the relevant Interest Period(s)*)
(ii)	Relevant Screen Page:	[ISDAFIX2 or any successor screen page] [*insert other screen page*] [Not Applicable] *(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*) *(Select not applicable only if the Conditions do not refer to Relevant Screen Page, such as for Compounded SOFR)*
CMS Rate definitions:		[Not Applicable]/[Leverage: [100] per cent./[ ]]
Difference in Rates:		[Applicable]/[Not Applicable]
(i)	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]
(ii)	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]
Calculation Method:		[Compounded SOFR with Lookback/Compounded SOFR with Observation Period Shift/Compounded SOFR with Payment Delay/Compounded SOFR Index with Observation Period Shift] (*only relevant for SOFR*)
Observation Period:		[[●]/Not Applicable] [As defined in Conditions] (*only relevant for SOFR*)
SOFR $\text{Index}_{\text{Start}}$ and SOFR $\text{Index}_{\text{End}}$ Number of U.S. Government Securities Business Days:		[SOFR $\text{Index}_{\text{Start}}$: [2 U.S. Government Securities Business Days / [ ]] / Not Applicable] (*only relevant for SOFR*)

			[SOFR $Index_{End}$: [2 U.S. Government Securities Business Days / [ ]] / Not Applicable] (*only relevant for SOFR*)
		Lookback Number of U.S. Government Securities Business Days:	[[●]/Not Applicable] (*only relevant for SOFR*) (*Not less than Five U.S. Government Securities Business Days without consent of Calculation Agent*)
		D:	[365/360/[ ]] (*only relevant for SOFR*)
		Inverse Floating Rate Notes:	[Applicable][Not Applicable] (*include "Not Applicable" in the case of Notes in Global Form. If not applicable, delete the remaining subparagraph of this paragraph*)
	(i)	Inverse Fixed Rate:	[ ] per cent.
	(ii)	Reference Rate:	See paragraph Reference Rate(s) above
	(iii)	Participation Factor:	[100] per cent./[ ]
	(iv)	Margin:	[Not Applicable]/[[+/-] [ ] per cent. per annum]
(k)	ISDA Determination:		
	(i)	Floating Rate Option:	[ ]
	(ii)	Designated Maturity:	[ ]
	(iii)	Reset Date:	[ ] (*In the case of a 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.*)
(l)	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*)]
(m)	Margin(s):		[Not Applicable]/[[+/-] [ ] per cent. per annum]
(n)	Minimum Rate of Interest:		[ ] per cent. per annum
(o)	Maximum Rate of Interest:		[ ] per cent. per annum
(p)	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)][13]
	(q)	Reference Rate Replacement:	[Applicable][Not Applicable]
16.	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 (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 **EU Benchmarks Regulation**).] [As far as the Issuer is aware, [CPI/HICP] [does/do] not fall within the scope of the EU 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)	Calculation Agent (which shall not be the Principal Paying Agent):	[*name*]
	(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 9.7 (Payment Day) of the Terms and Conditions for the Notes in Global Form*

[13] Actual/365(Fixed) is applicable to Canadian Dollars denominated Notes.

			and Condition 9.4 (Payment Day) of the Terms and Conditions for the Dematerialised Notes.) (*For Notes to be admitted to listing on MOT or EuroTLX include adjusted or unadjusted)*
	(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] *(For Notes to be admitted to listing on MOT specify Increased Cost of Hedging and Hedging Disruption as not applicable)*
	(v)	Trade 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] [30E/360 (*Only relevant in the case of Dematerialised Notes*)]

PROVISIONS RELATING TO REDEMPTION

18.		Notice periods for Condition 10.3 of the Terms and Conditions for the Notes in Global Form and Condition 10.3 of the Terms and Conditions for the Dematerialised Notes and Condition 10.6 of the Terms and Conditions for the Notes in Global Form and Condition 10.6 of the Terms and Conditions for the Dematerialised 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):	[ ] [each Business Day during the period from (and including) [*date*] to (but excluding) [*date*] [and each Interest Payment Date following [*date*]].]
	(b)	Optional Redemption Amount:	[[ ] per Calculation Amount][[Make-whole Amount][Unless previously redeemed, at the option of the Issuer, the Notes may be early redeemed on the Optional Redemption Dates in accordance with the following provisions in respect of each Note: Specified Denomination x [*Insert percentage*]%]]
	(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 Principal Paying Agent*)
20.	Issuer Call due to MREL Disqualification Event:	[Applicable]/[Not Applicable] *(Please consider that not less than the minimum period nor more than maximum period (each as specified in paragraph 18 above) of notice has to be sent to the Principal Paying Agent and, in accordance with Condition 17 (Notices) of the Terms and Conditions for the Notes in Global Form and Condition 15 (Notices) of the Terms and Conditions for the Dematerialised Notes, the Noteholders)* (*Only relevant in the case of Senior Notes*)
21.	Clean-Up Redemption Option:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Clean-Up Call Percentage:	[75 per cent. / [●] per cent]
	(ii) Clean-Up Redemption Amount:	[●]
22.	Final Redemption Amount:	[ ]/[[100 per cent.] per Calculation Amount]
23.	Early Redemption Amount payable on redemption:	[ ] [per Calculation Amount/As per Condition 10.8 (*Early Redemption Amounts*) of the Terms and Conditions for the Notes in Global Form/As per Condition 10.8 (*Early Redemption Amounts*) of the Terms and Conditions for the Dematerialised Notes]
	(i) for taxation reasons (subject to Condition 10.17 of the Terms and Conditions for the Notes in Global Form and Condition 10.17 of the Terms and Conditions for the Dematerialised Notes) as contemplated by Condition 10.3 of the Terms and Conditions for the Notes in Global Form and Condition 10.3 of the Terms and Conditions for the Dematerialised Notes;	[See also paragraph 20 (*Issuer Call due to MREL Disqualification Event*) above] *(Delete this cross-reference unless the Issuer Call due to MREL Disqualification Event is applicable)* *(N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). 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.)*
	(ii) [for MREL Disqualification Event (subject to Condition 10.17 of the Terms and Conditions for the Notes in Global Form and Condition 10.17 of the Terms and Conditions for the Dematerialised Notes) as contemplated by Condition 10.6 of the Terms and Conditions for the Notes in Global Form and	

Condition 10.17 of the Terms and Conditions for the Dematerialised Notes; or]

(iii) on event of default (subject to Condition 10.17 of the Terms and Conditions for the Notes in Global Form and Condition 10.17 of the Terms and Conditions for the Dematerialised Notes),

and/or the method of calculating the same (if required or if different from that set out in Condition 10.8 (*Redemption and Purchase – Early Redemption Amounts*) of the Terms and Conditions for the Notes in Global Form and Condition 10.8 (*Redemption and Purchase – Early Redemption Amounts*) Terms and Conditions for the Notes in Global Form:

24.	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.	Relevant Currency:		[*specify*] [Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes

(a) Form of Notes:

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

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

[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.[14]]

[Dematerialised Note held by Monte Titoli on behalf of the beneficial owners, until redemption or

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

[14] Include for Notes that are to be offered in Belgium.

		cancellation thereof, for the account of the relevant Monte Titoli Account Holders]
	(b) New Global Note:	[Yes] [No] [Not Applicable]
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 16(c) above relates)*
28.	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] (*Only relevant for Notes in Global Form*) [Not Applicable]

[**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 UniCredit S.p.A.:

By:

Duly authorised

By:

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 on the Luxembourg Stock Exchange's regulated market*) [Application [has been] [is expected to be] made by the Issuer (or on its behalf) for the Notes to be listed on the Electronic Bond Market organised and managed by Borsa Italiana S.p.A. (**MOT**)] [Application [has been] [is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on EuroTLX organised and managed by Borsa Italiana S.p.A. (**Euro TLX**). [ ], will act as Liquidity Provider on Euro TLX. [*Specify other for Notes listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the Issuer and the relevant Dealer(s)*]
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*]. [*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*.] [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 rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation

(EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK 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. 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 its 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 23 of the Prospectus Regulation.)]

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

(a)	Reasons for the offer:	[for its general corporate purposes, which include making a profit] / [●] [Further details on Green Bonds, Social Bonds or Sustainability Bonds are included in the [UniCredit Sustainability Bond Framework], made available on the Issuer's website in the investor relations sections at [●]] See "*Use of Proceeds*" wording in the Base Prospectus. *(If reasons for offer different from making profit or general corporate purposes (for example for a Green Bond, a Social Bond, or an issuance of a Sustainability Bond, will need to include those reasons here*))
(b)	Estimated net proceeds:	[ ] *(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds are insufficient to fund all proposed uses, state amount and sources of other funding)*
(c)	Estimated total expenses:	[ ]

5. YIELD (Fixed Rate Notes only)

Indication of yield: [ ] [Not Applicable]

6. PERFORMANCE OF RATES (Floating Rate Notes and Inflation Linked Interest Notes Only)

[Details of performance of [EURIBOR/CAD-BA-CDOR/SOFR/CMS Reference Rate/Steepener CMS Reference Rate/CPI/HICP] rates can be obtained, [but not] free of charge, from [Reuters/Bloomberg/*give details of electronic means of obtaining the details of performance*].] [Not Applicable]

7. OPERATIONAL INFORMATION

(a)	ISIN:	[ ]
(b)	Common Code:	[ ] [Not Applicable]
(c)	CUSIP:	[ ] [Not Applicable]
(d)	CINS:	[ ] [Not Applicable]
(e)	CFI:	[[*include code*][15], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(f)	FISN:	[[*include code*][20], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(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), address(es) 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:	[Not Applicable] [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

[15] The actual code should only be included where the Issuer is comfortable that it is correct.

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.]

(*include "Not Applicable" in the case of Dematerialised Notes*)

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][*give details where applicable*]
(vii)	U.S. Selling Restrictions:	[Reg. S Compliance Category [1/2/3]; TEFRA D/TEFRA C/TEFRA not applicable]] (*Include"TEFRA not applicable" in the case of Dematerialised Notes*)
(viii)	[Non-exempt Offer [where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus]:	[Applicable] [Not Applicable] (*if not applicable, delete the remaining placeholders of this paragraph (viii) and also paragraph 9 below*)
	[Non-exempt Offer Jurisdictions:	[*Specify relevant Member State(s) where the Issuer intends to make Non-exempt Offers (note that the Issuer has passported the Base Prospectus and any supplements in the Republic of Italy)*]
	Offer Period:	From [*Specify the start date(s)*] until [*specify end-date(s)/give details*]

	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 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 in the EEA, "Applicable" should be specified.*)
(x)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)
(xi)	[Singapore Sales to Institutional Investors and Accredited Investors only:]	[Applicable / Not Applicable][16]
(xii)	[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*].

[16] Delete this line item where Notes are not offered into Singapore.
Include this line item where Notes are offered into Singapore.

- Indicate "Applicable" if Notes are offered to Institutional Investors and Accredited Investors in Singapore only.
- Indicate "Not Applicable" if Notes are also offered to investors other than Institutional Investors and Accredited Investors in Singapore. However, parties should consider the Monetary Authority of Singapore's Notice on Business Conduct Requirements for Corporate Finance Advisers last revised on 21 June 2023 (as amended or modified from time to time) and the related due diligence requirements, and "Not Applicable" should only be specified if no corporate finance advice is given by the Manager or Dealer.

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 recognition or endorsement, or to benefit from an equivalence decision]]. (*repeat as necessary*)]] (*if Not Applicable, delete this sub-paragraph*)

9. TERMS AND CONDITIONS OF THE OFFER

(*Whole section not to be completed if subparagraph 8(viii) above is specified to be Not Applicable because there is no Non-exempt Offer*)

(a)	Offer Price:	[Issue Price/Not Applicable/*specify/give details*]
(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 the application:	[Not Applicable/*give details*]
(e)	Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:	[Not Applicable/*give details*]
(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 notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made:	[Not Applicable/*give details*]
(k)	Amount of any expenses and taxes charged to the subscriber or purchaser:	[Not Applicable/*give details*] *(If the Issuer is subject to MiFID II and/or PRIIPs such that it is required to disclose information relating to costs and charges, also include that information)*
(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 and co-ordinator(s) of the global offer and of single parts of the offer:	[*insert name*] [*insert address*] [The Authorised Offerors identified in paragraph [8] above and identifiable from the Base Prospectus/None/*give details*]

Applicable Final Terms for Notes with a Denomination of at least €100,000

NOTES WITH A DENOMINATION OF AT LEAST €100,000 (OR ITS EQUIVALENT IN ANY OTHER CURRENCY), OTHER THAN EXEMPT NOTES, AND NOTES TO BE ADMITTED TO TRADING ONLY ON A REGULATED MARKET, OR A SPECIFIC SEGMENT OF A REGULATED MARKET, TO WHICH ONLY QUALIFIED INVESTORS HAVE ACCESS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme which are not Exempt Notes and which (1) have a denomination of at least €100,000 (or its equivalent in any other currency) and/or (2) are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation and UK Prospectus Regulation) have access.

[**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 (EU) 2016/97, as amended (the **Insurance Distribution 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 Regulation (EU) 2017/1129 (the **Prospectus Regulation**). 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.][17]

[PROHIBITION OF SALES TO UK 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 United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, as amended (the **Insurance Distribution Directive**) where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][18]

[[**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.]

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[17] 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 in the EEA 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".

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

[**UK MIFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) 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.][19]

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].]]

[**UK MIFIR 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 retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); 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 COBS, 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) 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 COBS, as applicable].]][20]

[**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time** (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)*]][21]

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19 Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.

20 Legend to be included on front of the Final Terms if following the ICMA 2 market approach.

21 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.

[*Date*]

FINAL TERMS

UniCredit S.p.A.
[*Please include the place of incorporation, registered office, registration number and form of the Issuer*]

Issue of [*Aggregate Nominal Amount of Tranche*] [*Title of Notes*]
under the
€60,000,000,000 Euro Medium Term Note Programme

[The Notes will only be admitted to trading on [*insert name of relevant regulated market/segment*], which is [an EEA regulated market/a specific segment of an EEA regulated market] (as defined in MiFID II), to which only qualified investors (as defined in the Prospectus Regulation) can have access and shall not be offered or sold to non-qualified investors.][22]

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 Notes in Global Form/Terms and Conditions for the Dematerialised Notes] set forth in the Base Prospectus dated 8 May 2025 [and the supplement[s] to it dated [*date(s)*] [and [*date*]] [as supplemented from time to time] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus, in order to obtain all the relevant information. 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.luxse.com*. 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 of the Notes (the **Conditions**) set forth in the Base Prospectus dated 10 May 2024 and the supplement to it dated 7 April 2025 which is incorporated by reference in the Base Prospectus dated 8 May 2025. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated [*current date*] [and the supplement[s] to it dated [*date*] [and [*date*]] [as supplemented from time to time] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**), including the Conditions incorporated by reference in the Base Prospectus, in order to obtain all the relevant information. 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.luxse.com*. 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 subparagraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.*]

1. Series Number: [ ]

   (a) Tranche Number: [ ]

[22] Legend to be included for Notes with a minimum denomination of less than €100,000 (or equivalent in another currency) which will only be admitted to trading on a regulated market or a specific segment of a regulated market to which only qualified investors can have access.

	(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]] (*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[23]:		[ ] *(Notes must have a minimum denomination of €100,000 (or equivalent) unless they are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors have access. In the case of Non-Preferred Senior Notes, Notes must have a minimum denomination of €150,000 (or equivalent). In the case of Subordinated Notes and Additional Tier 1 Notes, Notes must have a minimum denomination of €200,000 (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:	[ ] *(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*

[23] The minimum denomination of the Non-Preferred Senior Notes will be Euro 150,000 and the minimum denomination of each Subordinated Note or Additional Tier 1 Note will be Euro 200,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body).

			common factor in the case of two or more Specified Denominations)
6.	Issue Date:		[ ]
	(a)	Interest Commencement Date(s):	[*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*]] [(*The Maturity Date may need to be not less than one year after the Issue Date*)] [The Notes are perpetual securities and have no fixed date for redemption. The Notes may only be redeemed in the circumstances described in Condition [10 of the Terms and Conditions for the Notes in Global Form] [Condition 10 of the Terms and Conditions for the Dematerialised Notes].] *(N.B. only applicable to Additional Tier 1 Notes)*
8.	Interest Basis:		[[ ] per cent. Fixed Rate] [[ ] per cent. Fixed Rate from [ ] to [ ], then [ ] per cent. Fixed Rate from [ ] to [ ]] [[ ] month [EURIBOR/CAD-BA-CDOR/SOFR/CMS Reference Rate/Steepener CMS Reference Rate] +/- [ ] per cent. Floating Rate] [Inflation Linked Interest] [Zero Coupon] [*specify other in case of switch from fixed rate to floating rate and vice versa*] (further particulars specified below)
9.	Redemption/Payment Basis:		100 per cent.
10.	Change of Interest Basis:		[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) (*To be completed in addition to paragraphs 13 and 15 below (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 17 (Notices) of the Terms and Conditions for the Notes in Global Form and with Condition 15 (Notices) of the Terms and Conditions for the Dematerialised Notes on or prior to the relevant Switch Option Expiry Date*)

(ii)	Switch Option Expiry Date:	[ ]
(iii)	Switch Option Effective Date:	[ ]

11.	Call Options:	[Not Applicable] [Issuer Call] [Regulatory Call] [Issuer Call due to MREL Disqualification Event] [Clean-Up Redemption Option] [(see paragraph[s] [19]/[, 20][, 21] [and] [22] below]
12.	Status of the Notes:	[Senior / Non-Preferred Senior / Subordinated / Additional Tier 1]
(a)	[Date of [Board] approval for issuance of Notes	[ ]] *(Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*

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][the relevant] 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]/[ ] [[Multiple] Cumulative Coupon[s]] [In relation to the period from the Issue Date to [●], the Interest Payment Date shall be] [the earlier of the following dates: (i) the Optional Redemption Date, provided that the Issuer exercises its option to redeem the Notes in accordance with Condition 10.5 of the Terms and Conditions for the Dematerialised Notes; (ii) [●]] [Unless previously redeemed, in relation to the period from [●] to the Maturity Date, the Interest Payment

		Date shall be] [the earlier of the following dates: (i) the Optional Redemption Date, provided that the Issuer exercises its option to redeem the Notes in accordance with Condition 10.5 of the Terms and Conditions for the Dematerialised Notes; (ii) the Maturity Date] [For the avoidance of doubt, unless previously redeemed, (i) interest accrued until [●] shall be paid on [●], and (ii) interest accrued from [●] to the Maturity Date shall be paid on [the Maturity Date]/[●].][Interests paid on previous Cumulative Coupon[s] will not be computed for the subsequent Cumulative Coupon[s].] [For the avoidance of doubt, no interest shall be paid by the Issuer except for payments on such Interest Payment Dates.] (*Only relevant in the case of Dematerialised Notes*) (*Amend appropriately in the case of irregular coupons and/or more than two Multiple Cumulative Coupons*)
(c)	Business Day Convention:	[Modified Following Business Day Convention/Not Applicable] (*For Notes to be admitted to listing on MOT or EuroTLX include adjusted or unadjusted)*
(d)	Fixed Coupon Amount(s):	[[ ] per Calculation Amount] [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 in definitive form.][Not Applicable][[Unless previously redeemed, on [each][the] Interest Payment Date, the Issuer shall pay to the Noteholders, for each Note, an amount determined as follows:][Insert the currency and the amount] per Note of [Insert the currency and the amount] Specified Denomination [[Insert the currency and the amount] per Calculation Amount] [Rate of Interest x Specified Denomination [x Day Count Fraction]] (Only relevant in the case of Dematerialised Notes)] (*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):	[[ ] per Calculation Amount][, payable on the Interest Payment Date falling [in/on] [ ].][This Broken Amount applies if the Notes are in definitive form]/[Not Applicable][In case of a long or short Interest Period (with regard to paragraph 13(b) ("Interest Payment Date(s)") above), the amount of Interest will be calculated in accordance with the formula specified in paragraph 13(d) ("*Fixed Coupon Amount(s)*") above (*Only relevant in the case of Dematerialised Notes*)]

	(f)	Day Count Fraction:	[30/360] [Actual/Actual (ICMA)] [30E/360 (*Only relevant in the case of Dematerialised Notes*)] [Actual/Actual (ISDA)] [Actual/Actual Canadian Compound Method][24] [Actual/365 (Fixed)]
	(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.	Reset Note Provisions:		[Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
	(a)	Initial Rate of Interest:	[●] per cent. per annum payable in arrear [on each Interest Payment Date]
	(b)	First Margin:	[+/-][●] per cent. per annum
	(c)	Subsequent Margin:	[[+/-][●] per cent. per annum] [Not Applicable]
	(d)	Interest Payment Date(s):	[●] [and [●]] in each *year* up to and including the Maturity Date [until and excluding [●]]
	(e)	Fixed Coupon Amount up to (but excluding) the First Reset Date:	[[●] per *Calculation* Amount]] [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 in definitive form.]/[Not Applicable] (*Specify different Fixed Coupon Amounts if different Rates of Interest are specified as being applicable in respect of different Interest Periods*)
	(f)	Broken Amount(s):	[[●] per Calculation Amount][, payable on the Interest Payment Date falling [in/on] [ ].] [This Broken Amount applies if the Notes are in definitive form]/[Not Applicable]
	(g)	First Reset Date:	[●]
	(h)	Second Reset Date:	[●]/[Not Applicable]
	(i)	Subsequent Reset Date(s):	[●] [and [●]]
	(j)	Mid-Swap Floating Leg Benchmark Rate:	[●]
	(k)	Relevant Screen Page:	[ISDAFIX1]/[ISDAFIX2]/[ISDAFIX3]/[ISDAFIX4] / [ISDAFIX5]/[ISDAFIX6]/[●]/[Not Applicable]
	(l)	Mid-Swap Rate:	[Single Mid-Swap Rate/Mean Mid-Swap Rate]

[24] Applicable for Fixed Rate Notes denominated in Canadian Dollars.

(m)	Mid-Swap Maturity:	[●]
(n)	Reset Reference Rate Conversion:	[Applicable/Not Applicable]
(o)	Original Reset Reference Rate Payment Basis:	[Annual/Semi-annual/Quarterly/Monthly/Not Applicable]
(p)	Day Count Fraction:	[Actual/Actual / Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360/360/360/Bond Basis] [30E/360/Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual ICMA]
(q)	Determination Dates:	[●] in each year
(r)	Additional Business Centre(s):	[●]
(s)	Calculation Agent:	[Principal Paying Agent]/[●] (*only relevant for Notes in Global Form*) [Issuer]/[●] (*only relevant for Dematerialised Notes*)
(t)	Reset Reference Rate Replacement:	[Applicable][Not Applicable]

15.	Floating Rate Note Provisions:		[Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
	(a)	Interest Period(s):	[●] [each consisting of [●] Interest Accrual Periods each of [●]][, subject to adjustment in accordance with the Business Day Convention]
	(b)	Interest Accrual Period:	[●] [*Define for Compounded SOFR only, otherwise delete*]
	(c)	Interest Accrual Period End Date(s):	[[●]/Not Applicable] [*Define for Compounded SOFR only, otherwise delete*]
	(d)	Specified Period(s)/Specified Interest Payment Dates:	[ ][, subject to adjustment in accordance with the Business Day Convention set out in subparagraph (e) below/, not subject to any adjustment, as the Business Day Convention in subparagraph (e) below is specified to be Not Applicable] [[ ] Business Days following each Interest Accrual Period End Date/As per Condition 6.3(b)(iii)(c)/As per Condition 6.3(b)(iii)(c) of the Terms and Conditions for the Dematerialised Notes]
	(e)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]

		(*For Notes to be admitted to listing on MOT or EuroTLX include adjusted or unadjusted)*
(f)	Additional Business Centre(s):	[ ]
(g)	Manner in which the Rate of Interest and Interest Amount are to be determined:	[Screen Rate Determination/ISDA Determination]
(h)	Participation Factor:	[100] per cent./[ ]
(i)	Calculation Agent:	[Principal Paying Agent]/[●] (*only relevant for Notes in Global Form*) [Issuer]/[●] (*only relevant for Dematerialised Notes*)
(j)	Screen Rate Determination:	
	Reference Rate(s):	[[ ] month [EURIBOR/CAD-BA-CDOR/SOFR/CMS Reference Rate/Steepener CMS Reference Rate]]
	Relevant Financial Centre:	[London/Brussels/*specify other Relevant Financial Centre*] (*only relevant for CMS Reference Rate or Steepener CMS Reference Rate*) (*If CMS Reference Rate or Steepener CMS Reference Rate is not applicable, delete the remaining subparagraphs of this paragraph*)
	Reference Currency:	[ ] (*only relevant for CMS Reference Rate or Steepener CMS Reference Rate*)
	Designated Maturity:	[ ] (*only relevant for CMS Reference Rate or Steepener CMS Reference Rate*)
	Specified Time:	[ ] in the Relevant Financial Centre (*only relevant for CMS Reference Rate or Steepener CMS Reference Rate*)
	(i) Interest Determination Date(s)/SOFR Interest Determination Date(s):	[ ] *(First day of each Interest Period if CAD-BA-CDOR and the second day on which the T2 is open prior to the start of each Interest Period if EURIBOR or CMS Reference Rate or Steepener CMS Reference Rate when the reference currency is euro)*

		(*In the case of CMS Reference Rate or Steepener CMS Reference Rate where the Reference Currency is euro*): [Second day on which the T2 system is open prior to the start of each Interest Period] (*In the case of CMS Reference Rate or Steepener CMS Reference Rate where the Reference Currency is other than euro): [Second (specify type of day) prior to the start of each Interest Period*] (*In the case of Compounded SOFR with Lookback, Compounded SOFR with Observation Period Shift and Compounded SOFR Index with Observation Period Shift, set out the number of U.S. Government Securities Business Days prior to Interest Payment Date(s) in respect of the relevant Interest Period(s)*)
(ii)	Relevant Screen Page:	[ISDAFIX2 or any successor screen page] [*insert other screen page*] [Not Applicable] *(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*) *(Select not applicable only if the Conditions do not refer to Relevant Screen Page, such as for Compounded SOFR)*
CMS Rate definitions:		[Not Applicable]/[Leverage: [100] per cent./[ ]]
Difference in Rates:		[Applicable]/[Not Applicable]
(i)	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]
(ii)	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]
Calculation Method:		[Compounded SOFR with Lookback/Compounded SOFR with Observation Period Shift/Compounded SOFR with Payment Delay/Compounded SOFR Index with Observation Period Shift] (*only relevant for SOFR*)
Observation Period:		[[●]/Not Applicable] [As defined in Conditions] (*only relevant for SOFR*)

	SOFR $Index_{Start}$ and SOFR $Index_{End}$ Number of U.S. Government Securities Business Days:	[SOFR $Index_{Start}$: [2 U.S. Government Securities Business Days / [ ]] / Not Applicable] (*only relevant for SOFR*) [SOFR $Index_{End}$: [2 U.S. Government Securities Business Days / [ ]] / Not Applicable] (*only relevant for SOFR*)
	Lookback Number of U.S. Government Securities Business Days:	[[●]/Not Applicable] [[●]/Not Applicable] (*only relevant for SOFR*) (*Not less than Five U.S. Government Securities Business Days without consent of Calculation Agent*)
	D:	[365/360/[ ]] (*only relevant for SOFR*)
	Inverse Floating Rate Notes:	[Applicable][Not Applicable] (*include "Not Applicable" in the case of Notes in Global Form. If not applicable, delete the remaining subparagraph of this paragraph*)
	(i) Inverse Fixed Rate:	[ ] per cent.
	(ii) Reference Rate:	See paragraph Reference Rate(s) above
	(iii) Participation Factor:	[100] per cent./[ ]
	(iv) Margin:	[Not Applicable]/[[+/-] [ ] per cent. per annum]
(k)	ISDA Determination:	
	(i) Floating Rate Option:	[ ]
	(ii) Designated Maturity:	[ ]
	(iii) Reset Date:	[ ] (*In the case of a 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.*)
(l)	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*)]
(m)	Margin(s):	[Not Applicable] [[+/-] [ ] per cent. per annum]
(n)	Minimum Rate of Interest:	[ ] per cent. per annum
(o)	Maximum Rate of Interest:	[ ] per cent. per annum
(p)	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)][25]
	(q)	Reference Rate Replacement:	[Applicable][Not Applicable]
16.	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 (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 **EU Benchmarks Regulation**).] [As far as the Issuer is aware, [CPI/HICP] [does/do] not fall within the scope of the EU 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)	Calculation Agent (which shall not be the Principal Paying Agent):	[*name*]
	(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*

[25] Actual 365 (Fixed) is applicable to Canadian Dollars denominated Notes.

		interest, see also Condition 9.7 (Payment Day) of the Terms and Conditions for the Notes in Global Form and Condition 9.4 (Payment Day) of the Terms and Conditions for the Dematerialised Notes.) (*For Notes to be admitted to listing on MOT or EuroTLX include adjusted or unadjusted)*
(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] (*For Notes to be admitted to listing on MOT specify Increased Cost of Hedging and Hedging Disruption as not applicable*)
(v)	Trade 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] [30E/360 (*Only relevant in the case of Dematerialised Notes*)]

PROVISIONS RELATING TO REDEMPTION

18.	Notice periods for Condition 10.3 of the Terms and Conditions for the Notes in Global Form and Condition 10.3 of the Terms and Conditions for the Dematerialised Notes and Condition 10.6 of the Terms and Conditions for the Notes in Global Form and Condition 10.6 of the Terms and Conditions for the Dematerialised 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):	[ ] [each Business Day during the period from (and including) [*date*] to (but excluding) [*date*] [and each Interest Payment Date following [*date*]].]
	(b)	Optional Redemption Amount (in the case of Subordinated Notes or Additional Tier 1 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 or, if different, the then applicable Relevant Regulations):	[[ ] per Calculation Amount][[Make-whole Amount][Unless previously redeemed, at the option of the Issuer, the Notes may be early redeemed on the Optional Redemption Dates in accordance with the following provisions in respect of each Note: Specified Denomination x [Insert percentage]%]]
	(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 Principal Paying Agent*)
20.	Regulatory Call:		[Applicable/Not Applicable] (*Only relevant in the case of Subordinated Notes and Additional Tier 1 Notes*)
21.	Issuer Call due to MREL Disqualification Event:		[Applicable]/[Not Applicable] (*Please consider that not less than the minimum period nor more than maximum period (each as specified in paragraph 18 above) of notice has to be sent to the Principal Paying Agent and, in accordance with Condition* 17 *(Notices) of the Terms and Conditions for the Notes in Global Form and Condition 15 (Notices) of the Terms and Conditions for the Dematerialised Notes, the Noteholders*) (*Only relevant in the case of Senior Notes or Non-Preferred Senior Notes*)
22.	Clean-Up Redemption Option:		[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Clean-Up Call Percentage:		[75 per cent. / [●] per cent]
	(ii) Clean-Up Redemption Amount:		[●]
23.	Final Redemption Amount:		[ ]/[[100 per cent.] per Calculation Amount]
24.	Early Redemption Amount payable on redemption:		[ ] [per Calculation Amount/As per Condition] [[10.8] (*Early Redemption Amounts*) of the Terms and Conditions for the Notes in Global Form] / [10.8 (*Early Redemption Amounts*) of the Terms and Conditions for the Dematerialised Notes]
		(i) for taxation reasons (subject to [*insert in the case of Senior Notes and Non-Preferred Senior Notes*] [Condition 10.17 of the Terms and Conditions for the Notes in Global	[See also paragraph 20 above] (*Delete this cross-reference unless the Notes are Subordinated Notes or*

	Form and Condition 10.17 of the Terms and Conditions for the Dematerialised Notes] [*insert in the case of Subordinated Notes*] [Condition 10.16 of the Terms and Conditions for the Notes in Global Form and Condition 10.16 of the Terms and Conditions for the Dematerialised Notes] [*insert in the case of Additional Tier 1 Notes*] [Condition 10.16 of the Terms and Conditions for the Notes in Global Form and Condition 10.16 of the Terms and Conditions for the Dematerialised 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 or, if different, the then applicable Relevant Regulations)]) as contemplated by Condition 10.3 of the Terms and Conditions for the Notes in Global Form and Condition 10.3 of the Terms and Conditions for the Dematerialised Notes;	*Additional Tier 1 Notes and the Regulatory Call is applicable*) [See also paragraph 21 above] (*Delete this cross-reference unless the Notes are Senior Notes or Non-Preferred Senior Notes and the Issuer Call due to MREL Disqualification Event is applicable*) *(N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). 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.)*
(ii)	[*insert in case of Subordinated Notes or Additional Tier 1 Notes*][for regulatory reasons ([*insert in the case of Subordinated Notes*] [subject to Condition 10.16 of the Terms and Conditions for the Notes in Global Form and Condition 10.16 of the Terms and Conditions for the Dematerialised Notes] [*insert in case of Additional Tier 1 Notes*] [subject to Condition 10.16 of the Terms and Conditions for the Notes in Global Form and Condition 10.16 of the Terms and Conditions for the Dematerialised 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 or, if different, the then applicable Relevant Regulations)]) as contemplated by Condition 10.4 of the Terms and Conditions for the Notes in Global Form and Condition 10.4 of the Terms and Conditions for the Dematerialised Notes;]	

(iii) [*insert in case of Senior Notes or Non-Preferred Senior Notes*][for MREL Disqualification Event (subject to Condition 10.17 of the Terms and Conditions for the Notes in Global Form and Condition 10.17 of the Terms and Conditions for the Dematerialised Notes) as contemplated by Condition 10.6 of the Terms and Conditions for the Notes in Global Form and Condition 10.6 of the Terms and Conditions for the Dematerialised Notes; or]

(iv) on event of default (subject to[*insert in the case of Senior Notes or Non-Preferred Senior Notes*] [Condition 10.17 of the Terms and Conditions for the Notes in Global Form and Condition 10.17 of the Terms and Conditions for the Dematerialised Notes] [*insert in the case of Subordinated Notes*] [Condition 10.16 of the Terms and Conditions for the Notes in Global Form and Condition 10.16 of the Terms and Conditions for the Dematerialised Notes] [*insert in the case of Additional Tier 1 Notes*] [Condition 10.16 of the Terms and Conditions for the Notes in Global Form and Condition 10.16 of the Terms and Conditions for the Dematerialised 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 or, if different, the then applicable Relevant Regulations)]),

and/or the method of calculating the same (if required or if different from that set out in Condition 10.8 of the Terms and Conditions for the Notes in Global Form and Condition 10.8 of the Terms and Conditions for the Dematerialised Notes):

25. 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*
26.	Relevant Currency:	[*specify*] [Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27.	Form of Notes		
	(a)	Form of Notes:	[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes upon an Exchange Event] [Permanent Global Note exchangeable for definitive Notes upon an Exchange Event] [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.[26]] [Dematerialised Note held by Monte Titoli on behalf of the beneficial owners, until redemption or cancellation thereof, for the account of the relevant Monte Titoli Account Holders] (*Ensure that this is consistent with the wording in the "Form of the Notes" section in the Base Prospectus and the Notes themselves*)
	(b)	New Global Note:	[Yes] [No]
28.	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 calculating the amount of interest, to which subparagraph 15(f) above relates)*
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] (*Only relevant for Notes in Global Form*) [Not Applicable]

[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

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

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

information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

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

By:

Duly authorised

By:

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 on the Luxembourg Stock Exchange's regulated market*) [Application [has been] [is expected to be] made by the Issuer (or on its behalf) for the Notes to be listed on the Electronic Bond Market organised and managed by Borsa Italiana S.p.A. (**MOT**)] [Application [has been] [is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on EuroTLX organised and managed by Borsa Italiana S.p.A. (**Euro TLX**). [ ], will act as Liquidity Provider on Euro TLX. [*Specify other for Notes listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the Issuer and the relevant Dealer(s)*]
	(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*]. [*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*] [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 rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under

Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK 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. 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 its 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 23 of the Prospectus Regulation.*)]

4. USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS

(a)	Use of the proceeds:	[for its general corporate purposes, which include making a profit] / [●] [Further details on Green Bonds, Social Bonds or Sustainability Bonds are included in the [UniCredit Sustainability Bond Framework], made available on the Issuer's website in the investor relations sections at [●]] See "*Use of Proceeds*" wording in the Base Prospectus. *(If reasons for offer different from making profit or general corporate purposes (for example for a Green Bond, a Social Bond, or an issuance of a Sustainability Bond, will need to include those reasons here))*
(b)	Estimated net amount of the proceeds:	[ ] *(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds are insufficient to fund all proposed uses, state amount and sources of other funding)*

5. YIELD (Fixed Rate Notes only)

Indication of yield:	[ ] [Not Applicable]

6. OPERATIONAL INFORMATION

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

(e)	CFI:	[[*include code*][27], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(f)	FISN:	[[*include code*][34], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(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), address(es) 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:	[Not Applicable] [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.] (*include "Not Applicable" in the case of Dematerialised Notes*)

7. DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-syndicated]

[27] The actual code should only be included where the Issuer is comfortable that it is correct.

(ii)	If syndicated, names and addresses of Managers (specifying Lead Manager) and underwriting commitments:	[Not Applicable/*give names*] *(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)	Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]
(iv)	If non-syndicated, name and address of relevant Dealer:	[Not Applicable/*give name and address*]
(v)	U.S. Selling Restrictions:	[Reg. S Compliance Category [1/2/3]; TEFRA D/TEFRA C/TEFRA not applicable]] (*Include"TEFRA not applicable" in the case of Dematerialised Notes*)
(vi)	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 in the EEA, "Applicable" should be specified.)*
(vii)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)
(viii)	[Singapore Sales to Institutional Investors and Accredited Investors only:]	[Applicable/Not Applicable][28]
(ix)	[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*]

[28] Delete this line item where Notes are not offered into Singapore. Delete this line item where Notes are not offered into Singapore. Include this line item where Notes are offered into Singapore.

- Indicate "Applicable" if Notes are offered to Institutional Investors and Accredited Investors in Singapore only.
- Indicate "Not Applicable" if Notes are also offered to investors other than Institutional Investors and Accredited Investors in Singapore. However, parties should consider the Monetary Authority of Singapore's Notice on Business Conduct Requirements for Corporate Finance Advisers last revised on 21 June 2023 (as amended or modified from time to time) and the related due diligence requirements, and "Not Applicable" should only be specified if no corporate finance advice is given by the Manager or Dealer

	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 recognition or endorsement, or to benefit from an equivalence decision]]. (*repeat as necessary*)]] (*if Not Applicable, delete this subparagraph*)

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.

[**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 (EU) 2016/97, as amended (the **Insurance Distribution 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 Regulation (EU) 2017/1129 (the **Prospectus Regulation**). 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.][29]

[PROHIBITION OF SALES TO UK 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 United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, as amended (the **Insurance Distribution Directive**) where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][30]

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

[**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (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*)]][31]

[*Date*]

PRICING SUPPLEMENT
UniCredit S.p.A.
[*Please include the place of incorporation, registered office, registration number and form of the Issuer*]

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29 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 in the EEA 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".

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

31 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.

Issue of [up to] [Aggregate Nominal Amount of Tranche] [Title of Notes]
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 either of Article 3 of the Prospectus Regulation or section 85 of the FSMA or to supplement a prospectus pursuant to either of Article 23 of the Prospectus Regulation or Article 23 of the UK Prospectus Regulation, 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 8 May 2025 [as supplemented by the supplement[s] dated [*date*[s]]] [as supplemented from time to time] (the **Base Prospectus**)/Terms and Conditions for the Notes in Global Form attached hereto as Annex [ ] (the **Conditions**)/Terms and Conditions for the Dematerialised Notes attached hereto as Annex [ ] (the **Conditions**)]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the [Base Prospectus/Conditions]. Copies of the [Base Prospectus/Conditions] 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.

Terms used herein shall be deemed to be defined as such for the purposes of the [[Terms and Conditions for the Notes in Global Form/Terms and Conditions for the Dematerialised 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][32]/Conditions].

(The following alternative language applies in respect of an offer of Notes continuing after the expiration of the base prospectus under which it was commenced)

[Terms used herein shall be deemed to be defined as such for the purposes of the [Terms and Conditions for the Notes in Global Form]/[Terms and Conditions for the Dematerialised Notes] set forth in the Base Prospectus dated 8 May 2025 [and the supplement[s] thereto dated [ ]] [as supplemented from time to time] (copies of which are available as described below) and valid until 10 May 2025 (the **2025 Base Prospectus**), notwithstanding the approval of an updated base prospectus which will replace the 2025 Base Prospectus (the **2026 Base Prospectus**). This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of the Prospectus Regulation and (i) prior to the publication of the 2026 Base Prospectus, must be read in conjunction with the 2025 Base Prospectus [as so supplemented] and (ii) after the publication of the 2026 Base Prospectus, must be read in conjunction with the 2026 Base Prospectus, save in respect of the [Terms and Conditions for the Notes in Global Form]/[Terms and Conditions for the Dematerialised Notes] which are extracted from the 2025 Base Prospectus [as so supplemented]. The 2025 Base Prospectus [as so supplemented] constitutes, and the 2026 Base Prospectus will constitute, a base prospectus for the purposes of the Prospectus Regulation. Full information on the Issuer and the offer of Notes described herein is only available on the basis of a combination of these Final Terms and (i) prior to the publication of the 2026 Base Prospectus, the 2025 Base Prospectus [as so supplemented] and (ii) after the publication of the 2026 Base Prospectus, the 2026 Base Prospectus, save in respect of the [Terms and Conditions for the Notes in Global Form]/[Terms and Conditions for the Dematerialised Notes which are extracted from the 2025 Base Prospectus [as so supplemented]. [A summary of the individual issue is annexed to these Final Terms.] The 2025 Base Prospectus [(including the supplement[s] thereto)] is, and the 2026 Base Prospectus will be, available for viewing at [address] and [website]].

[*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.*]

1.	Issuer:	UniCredit S.p.A.
2.	Series Number:	[ ]

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

	(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:	[Up to] [ ]
	(b)	Tranche:	[Up to] [ ] [The Aggregate Nominal Amount will be determined at the end of the Offer Period (as defined in paragraph [ ] of Annex [ ] below) [provided that, during the Offer Period the Issuer will be entitled to increase the Aggregate Nominal Amount.] [The Issuer shall forthwith give notice of any such increase by [*specify*].]
5.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (if applicable)]
6.	Specified Denominations[33]:		[ ] *(Notes must have a minimum denomination of €100,000 (or equivalent) unless they are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors have access. In the case of Non-Preferred Senior Notes, Notes must have a minimum denomination of €150,000 (or equivalent). In the case of Subordinated Notes and Additional Tier 1 Notes, Notes must have a minimum denomination of €200,000 (or equivalent))*
	(a)	Calculation Amount:	[ ] (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:		[ ]

[33] The minimum denomination of the Non-Preferred Senior Notes will be Euro 150,000 and the minimum denomination of each Subordinated Note or Additional Tier 1 Note will be Euro 200,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body).

	(a)	Interest Commencement Date(s):	[*specify*/Issue Date/Not Applicable] *(An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*
8.	Maturity Date:		[ ] [The Notes are perpetual securities and have no fixed date for redemption. The Issuer may only redeem the Notes at its discretion in the circumstances described in the Conditions.] *(N.B. only applicable to Additional Tier 1 Notes)*
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:		[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) (*To be completed in addition to paragraphs 14 and 16 below (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* 17 *(Notices) of the Terms and Conditions for the Notes in Global Form and with Condition 15 (Notices) of the Terms and Conditions for the Dematerialised Notes on or prior to the relevant Switch Option Expiry Date*)
	(ii)	Switch Option Expiry Date:	[ ]
	(iii)	Switch Option Effective Date:	[ ]
12.	Call Options:		[Not Applicable] [Issuer Call]

			[Issuer Call due to MREL Disqualification Event] [Clean-Up Redemption Option] [(further particulars specified below)]
13.	Status of the Notes:		[Senior / Non-Preferred Senior / Subordinated / Additional Tier 1]
	(a)	[Date of [Board] approval for issuance of Notes:	[ ]] (Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)

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][the relevant] Interest Payment Date
	(b)	Interest Payment Date(s):	[[ ] in each year up to and including the Maturity Date]/[ ] [[Multiple] Cumulative Coupon[s]] [In relation to the period from the Issue Date to [●], the Interest Payment Date shall be] [the earlier of the following dates: (i) the Optional Redemption Date, provided that the Issuer exercises its option to redeem the Notes in accordance with Condition 10.5 of the Terms and Conditions for the Dematerialised Notes; (ii) [●]] [Unless previously redeemed, in relation to the period from [●] to the Maturity Date, the Interest Payment Date shall be] [the earlier of the following dates: (i) the Optional Redemption Date, provided that the Issuer exercises its option to redeem the Notes in accordance with Condition 10.5 of the Terms and Conditions for the Dematerialised Notes; (ii) the Maturity Date] [For the avoidance of doubt, unless previously redeemed, (i) interest accrued until [●] shall be paid on [●], and (ii) interest accrued from [●] to the Maturity Date shall be paid on [the Maturity Date]/[●].][Interests paid on previous Cumulative Coupon[s] will not be computed for the subsequent Cumulative Coupon[s].] [For the avoidance of doubt, no interest shall be paid by the Issuer except for payments on such Interest Payment Dates.] (*Only relevant in the case of Dematerialised Notes*) (*Amend appropriately in the case of irregular coupons and/or more than two Multiple Cumulative Coupons*)

	(c)	Business Day Convention:	[Modified Following Business Day Convention/Not Applicable] *(For Notes to be admitted to listing on MOT or EuroTLX include adjusted or unadjusted)*
	(d)	Fixed Coupon Amount(s):	[[ ] per Calculation Amount] [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 in definitive form.][Not Applicable][[Unless previously redeemed, on [each][the] Interest Payment Date, the Issuer shall pay to the Noteholders, for each Note, an amount determined as follows:][*Insert the currency and the amount*] per Note of [*Insert the currency and the amount*] Specified Denomination [[*Insert the currency and the amount*] per Calculation Amount] [Rate of Interest x Specified Denomination [x Day Count Fraction]] (*Only relevant in the case of Dematerialised Notes*)] *(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):	[[ ] per Calculation Amount][, payable on the Interest Payment Date falling [in/on] [ ].][This Broken Amount applies if the Notes are in definitive form]/[Not Applicable][In case of a long or short Interest Period (with regard to paragraph 14(b) ("*Interest Payment Date(s)*") above), the amount of Interest will be calculated in accordance with the formula specified in paragraph 14(d) ("*Fixed Coupon Amount(s)*") above (*Only relevant in the case of Dematerialised Notes*)]
	(f)	Day Count Fraction:	[30/360] [Actual/Actual (ICMA)/*specify other*] [Actual/365 (Fixed)] [30E/360 (*Only relevant in the case of Dematerialised Notes*)] [Actual/Actual (ISDA)] [Actual/Actual Canadian Compound Method][34]
	(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.	Reset Note Provisions:		[Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
	(a)	Initial Rate of Interest:	[●] per cent. per annum payable in arrear [on each Interest Payment Date]
	(b)	First Margin:	[+/-][●] per cent. per annum

[34] Applicable for Fixed Rate Notes denominated in Canadian Dollars.

(c)	Subsequent Margin:	[[+/-][●] per cent. per annum] [Not Applicable]
(d)	Interest Payment Date(s):	[●] [and [●]] in each *year* up to and including the Maturity Date [until and excluding [●]]
(e)	Fixed Coupon Amount up to (but excluding) the First Reset Date:	[[●] per *Calculation* Amount]] [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 in definitive form.] (*Specify different Fixed Coupon Amounts if different Rates of Interest are specified as being applicable in respect of different Interest Periods*)
(f)	Broken Amount(s):	[[●] per Calculation Amount][, payable on the Interest Payment Date falling [in/on] [ ].] [This Broken Amount applies if the Notes are in definitive form]/[Not Applicable]
(g)	First Reset Date:	[●]
(h)	Second Reset Date:	[●]/[Not Applicable]
(i)	Subsequent Reset Date(s):	[●] [and [●]]
(j)	Mid-Swap Floating Leg Benchmark Rate:	[●]
(k)	Relevant Screen Page:	[ISDAFIX1]/[ISDAFIX2]/[ISDAFIX3]/[ISDAFIX4]/ [ISDAFIX5]/[ISDAFIX6]/[●]/[Not Applicable]
(l)	Mid-Swap Rate:	[Single Mid-Swap Rate/Mean Mid-Swap Rate]
(m)	Mid-Swap Maturity:	[●]
(n)	Reset Reference Rate Conversion:	[Applicable/Not Applicable]
(o)	Original Reset Reference Rate Payment Basis:	[Annual/Semi-annual/Quarterly/Monthly/Not Applicable]
(p)	Day Count Fraction:	[Actual/Actual / Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360/360/360/Bond Basis] [30E/360/Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual ICMA]
(q)	Determination Dates:	[●] in each year
(r)	Additional Business Centre(s):	[●]
(s)	Calculation Agent:	[Principal Paying Agent]/[●] (*only relevant for Notes in Global Form*)

			[Issuer]/[●] (*only relevant for Dematerialised Notes*)
	(t)	Reset Reference Rate Replacement:	[Applicable][Not Applicable]
16.	Floating Rate Note Provisions:		[Applicable/Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph)
	(a)	Interest Period(s):	[ ] [each consisting of [ ] Interest Accrual Periods each of [ ]][, subject to adjustment in accordance with the Business Day Convention]
	(b)	Interest Accrual Period:	[ ] [*Define for Compounded SOFR only, otherwise delete*]
	(c)	Interest Accrual Period End Date(s):	[[ ]/Not Applicable] [*Define for Compounded SOFR only, otherwise delete*]
	(d)	Specified Period(s)/Specified Interest Payment Dates:	[ ] [, subject to adjustment in accordance with the Business Day Convention set out in subparagraph (e) below/, not subject to any adjustment, as the Business Day Convention in subparagraph (e) below is specified to be Not Applicable] [[ ] Business Days following each Interest Accrual Period End Date/As per Condition 6.3(b)(iii)(c)/As per Condition 6.3(b)(iii)(c) of the Terms and Conditions for the Dematerialised Notes]
	(e)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable] (*For Notes to be admitted to listing on MOT or EuroTLX include adjusted or unadjusted)*
	(f)	Additional Business Centre(s):	[ ]
	(g)	Manner in which the Rate of Interest and Interest Amount are to be determined:	[Screen Rate Determination/ISDA Determination/*specify other*]
	(h)	Participation Factor:	[100] per cent./[ ]
	(i)	Calculation Agent:	[Principal Paying Agent]/[ ] (*only relevant for Notes in Global Form*) [Issuer]/[ ] (*only relevant for Dematerialised Notes*)
	(j)	Screen Rate Determination:	
		(i) Reference Rate(s):	[[ ] month [EURIBOR/CAD-BA-CDOR/SOFR/CMS Reference Rate/Steepener CMS Reference Rate]]. (*Either EURIBOR or other, although additional information is required if other, including fallback provisions in the Agency Agreement*)

	Relevant Financial Centre:	[London/Brussels/*specify other Relevant Financial Centre*] (*only relevant for CMS Reference Rate or Steepener CMS Reference Rate*) *(If CMS Reference Rate or Steepener CMS Reference Rate is not applicable, delete the remaining subparagraphs of this paragraph)*
	Reference Currency:	[ ] (*only relevant for CMS Reference Rate or Steepener CMS Reference Rate*)
	Designated Maturity:	[ ] (*only relevant for CMS Reference Rate or Steepener CMS Reference Rate*)
	Specified Time:	[ ] in the Relevant Financial Centre (*only relevant for CMS Reference Rate or Steepener CMS Reference Rate*)
(ii)	Interest Determination Date(s)/SOFR Interest Determination Date(s):	[ ] *(First day of each Interest Period if CAD-BA-CDOR and the second day on which the T2 is open prior to the start of each Interest Period if EURIBOR or CMS Reference Rate or Steepener CMS Reference Rate where the reference currency is euro)* (*In the case of CMS Reference Rate or Steepener CMS Reference Rate where the Reference Currency is euro*): [Second day on which the T2 is open prior to the start of each Interest Period] (*In the case of CMS Reference Rate or Steepener CMS Reference Rate where the Reference Currency is other than euro): [Second (specify type of day) prior to the start of each Interest Period*] (*In the case of Compounded SOFR with Lookback, Compounded SOFR with Observation Period Shift and Compounded SOFR Index with Observation Period Shift, set out the number of U.S. Government Securities Business Days prior to Interest Payment Date(s) in respect of the relevant Interest Period(s)*)
(iii)	Relevant Screen Page:	[ISDAFIX2 or any successor screen page] [*insert other screen page*] [Not Applicable] (*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*) *(Select not applicable only if the Conditions do not refer to Relevant Screen Page, such as for Compounded SOFR)*

CMS Rate definitions:		[Not Applicable]/[Leverage: [100] per cent./[ ]]
Difference in Rates:		[Applicable]/[Not Applicable]
(i)	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]
(ii)	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]
Calculation Method:		[Compounded SOFR with Lookback/Compounded SOFR with Observation Period Shift/Compounded SOFR with Payment Delay/Compounded SOFR Index with Observation Period Shift] (*only relevant for SOFR*)
Observation Period:		[[●]/Not Applicable] [As defined in Conditions] (*only relevant for SOFR*)
SOFR $\text{Index}_{\text{Start}}$ and SOFR $\text{Index}_{\text{End}}$ Number of U.S. Government Securities Business Days:		[SOFR $\text{Index}_{\text{Start}}$: [2 U.S. Government Securities Business Days / [ ]] / Not Applicable] (*only relevant for SOFR*) [SOFR $\text{Index}_{\text{End}}$: [2 U.S. Government Securities Business Days / [ ]] / Not Applicable] (*only relevant for SOFR*)
Lookback Number of U.S. Government Securities Business Days:		[[●]/Not Applicable] (*only relevant for SOFR*) (*Not less than Five U.S. Government Securities Business Days without consent of Calculation Agent*)
D:		[365/360/[ ]] (*only relevant for SOFR*)
Inverse Floating Rate Notes:		[Applicable][Not Applicable] (*include "Not Applicable" in the case of Notes in Global Form. If not applicable, delete the remaining subparagraph of this paragraph*)
(i)	Inverse Fixed Rate:	[ ] per cent.
(ii)	Reference Rate:	See paragraph Reference Rate(s) above
(iii)	Participation Factor:	[100] per cent./[ ]
(iv)	Margin:	[Not Applicable]/[[+/-] [ ] per cent. per annum]

(k) ISDA Determination:

(i)	Floating Rate Option:	[ ]

	(ii)	Designated Maturity:	[ ]
	(iii)	Reset Date:	[ ] (*In the case of a 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.*)
(l)		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*)]
(m)		Margin(s):	[+/-] [ ] per cent. per annum
(n)		Minimum Rate of Interest:	[ ] per cent. per annum
(o)		Maximum Rate of Interest:	[ ] per cent. per annum
(p)		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*][35]
(q)		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:	[ ]
(r)		Reference Rate Replacement:	[Applicable][Not Applicable]
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)		Any other formula/basis of determining amount payable for Zero Coupon Notes which are Exempt Notes:	

[35] Actual 365 (Fixed) is applicable to Canadian Dollars denominated Notes.

	(d)	Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360] [Actual/365] [30E/360 (*Only relevant in the case of Dematerialised Notes*)] [*specify other codes*]
18.	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:	[Principal Paying Agent]/[●] (*only relevant for Notes in Global Form*) [Issuer]/[●] (*only relevant for Dematerialised Notes*)
	(c)	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*]
	(d)	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 (f) below] is specified to be Not Applicable]
	(e)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/*specify other*] [Not Applicable] (*For Notes to be admitted to listing on MOT or EuroTLX include adjusted or unadjusted)*
	(f)	Additional Business Centre(s):	[ ]
	(g)	Minimum Rate of Interest:	[ ] per cent. per annum
	(h)	Maximum Rate of Interest:	[ ] per cent. per annum
	(i)	Day Count Fraction:	[ ]
19.	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 Principal Paying 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

20.	Notice periods for Condition 10.3 of the Terms and Conditions for the Notes in Global Form and Condition 10.3 of the Terms and Conditions for the Dematerialised Notes and Condition 10.6 of the Terms and Conditions for the Notes in Global Form and Condition 10.6 of the Terms and Conditions for the Dematerialised Notes:	Minimum period: [ ] days Maximum period: [ ] days
21.	Issuer Call:	[Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
(a)	Optional Redemption Date(s):	[ ] [each Business Day during the period from (and including) [*date*] to (but excluding) [*date*] [and each Interest Payment Date following [*date*]].]
(b)	Optional Redemption Amount (in the case of Subordinated Notes and Additional Tier 1 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 or, if different, the then applicable Relevant Regulations):	[[ ] per Calculation Amount][Unless previously redeemed, at the option of the Issuer, the Notes may be early redeemed on the Optional Redemption Dates in accordance with the following provisions in respect of each Note: Specified Denomination x [*Insert percentage*]%]]

	(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 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 Principal Paying Agent*).
22.	Regulatory Call:	[Applicable/Not Applicable] (*Only relevant in the case of Subordinated Note and Additional Tier 1 Notes*)
23.	Issuer Call due to MREL Disqualification Event:	[Applicable]/[Not Applicable] (*Please consider that not less than the minimum period nor more than maximum period (each as specified in paragraph 20 above) of notice has to be sent to the Principal Paying Agent and, in accordance with Condition* 17 *(Notices*) *of the Terms and Conditions for the Notes in Global Form and with Condition 15 (Notices*) *of the Terms and Conditions for the Dematerialised Notes, the Noteholders)* (*Only relevant in the case of Senior Notes or Non-Preferred Senior Notes*)
24.	Clean-Up Redemption Option:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Clean-Up Call Percentage:	[75 per cent. / [●] per cent.]
	(ii) Clean-Up Redemption Amount:	[●]
25.	Final Redemption Amount:	[ ]/[[100 per cent.] per Calculation Amount]
26.	Early Redemption Amount payable on redemption:	[ ] [per Calculation Amount/As per Condition] [10.8 (*Early Redemption Amounts*) of the Terms and Conditions for the Notes in Global Form] [10.8 (*Early Redemption Amounts*) of the Terms and Conditions for the Dematerialised Notes]
	(i) for taxation reasons (subject to [*insert in the case of Senior Notes and Non-Preferred Senior Notes*] [Condition 10.17 of the Terms and Conditions for the Notes in Global Form and Condition 10.17 of the Terms and Conditions for the Dematerialised Notes] [*insert in the case of Subordinated Notes*] [Condition 10.16 of the Terms and Conditions for the Notes in	[See also paragraph 22 (*Regulatory Call*) above] (*Delete this cross-reference unless the Notes are Subordinated Notes or Additional Tier 1 Notes and the Regulatory Call is applicable*) [See also paragraph 23 above] (*Delete this cross-reference unless the Notes are Senior Notes or Non-Preferred Senior Notes and the Issuer Call due to MREL Disqualification Event is applicable*)

Global Form and Condition 10.16 of the Terms and Conditions for the Dematerialised Notes] [*insert in the case of Additional Tier 1 Notes*] [Condition 10.16 of the Terms and Conditions for the Notes in Global Form and Condition 10.16 of the Terms and Conditions for the Dematerialised 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 or, if different, the then applicable Relevant Regulations)]) as contemplated by Condition 10.3 of the Terms and Conditions for the Notes in Global Form and Condition 10.3 of the Terms and Conditions for the Dematerialised Notes;

(N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). 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.)

(ii) [*insert in case of Subordinated Notes or Additional Tier 1 Notes*] [for regulatory reasons ([*insert in the case of Subordinated Notes*] [subject to Condition 10.16 of the Terms and Conditions for the Notes in Global Form and Condition 10.16 of the Terms and Conditions for the Dematerialised Notes] [*insert in case of Additional Tier 1 Notes*] [subject to Condition 10.16 of the Terms and Conditions for the Notes in Global Form and Condition 10.16 of the Terms and Conditions for the Dematerialised 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 or, if different, the then applicable Relevant Regulations)]) as contemplated by Condition 10.4 of the Terms and Conditions for the Notes in Global Form and Condition 10.4 of the Terms and Conditions for the Dematerialised Notes;]

(iii) [*insert in case of Senior Notes or Non-Preferred Senior Notes*] [for MREL Disqualification Event (subject to Condition 10.17 of the Terms and Conditions for the Notes in Global Form and Condition 10.17 of the Terms and Conditions for the Dematerialised Notes) as contemplated by Condition 10.6 of the Terms and Conditions for the Notes in Global Form and Condition 10.6 of the Terms and Conditions for the Dematerialised Notes; or]

(iv) on event of default (subject to[*insert in the case of Senior Notes or Non-Preferred Senior Notes*] [Condition 10.17 of the Terms and Conditions for the Notes in Global Form and Condition 10.17 of the Terms and Conditions for the Dematerialised Notes] [*insert in the case of Subordinated Notes*] [Condition 10.16 of the Terms and Conditions for the Notes in Global Form and Condition 10.16 of the Terms and Conditions for the Dematerialised Notes] [*insert in the case of Additional Tier 1 Notes*] [Condition 10.16 of the Terms and Conditions for the Notes in Global Form and Condition 10.16 of the Terms and Conditions for the Dematerialised 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 or, if different, the then applicable Relevant Regulations)]),

and/or the method of calculating the same (if required or if different from that set out in Condition 10.8 (*Redemption and Purchase – Early Redemption Amounts*) of the Terms and Conditions for the Notes in Global Form and Condition 10.8

		of the Terms and Conditions for the Dematerialised Notes:	
27.	Relevant Currency:		[*specify*] [Not Applicable]
28.	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*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29.	Form of Notes:		
	(a)	Form of Notes:	[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes upon an Exchange Event] [Permanent Global Note exchangeable for definitive Notes upon an Exchange Event] [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.[36]] [Dematerialised Note held by Monte Titoli on behalf of the beneficial owners, until redemption or cancellation thereof, for the account of the relevant Monte Titoli Account Holders] (*Ensure that this is consistent with the wording in the "Form of the Notes" section in the Base Prospectus and the Notes themselves.*)
	(b)	[New Global Note:	[Yes] [No]]
30.	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 16(f) above relates)*
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

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

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

		into definitive form, more than 27 coupon payments are still to be made/No] (*Only relevant for Notes in Global Form*) [Not Applicable]
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. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues*]
33.	Details relating to Instalment Notes:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(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 UniCredit S.p.A.:

By:

Duly authorised

By:

Duly authorised

Part B – OTHER INFORMATION

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 an EEA regulated market or the London Stock Exchange's main market*] with effect from [ ].] [Application [has been] [is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on EuroTLX organised and managed by Borsa Italiana S.p.A. (**Euro TLX**). [ ], will act as Liquidity Provider on Euro TLX.] [Not Applicable]

[*Specify other for Notes listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the Issuer and the relevant Dealer(s)*]

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)*]

[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 rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK 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. 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 its affiliates in the ordinary course of business – Amend as appropriate if there are other interests]

4. REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF THE PROCEEDS

(a) Reasons for the offer: [for its general corporate purposes, which include making a profit] / [●]

[Further details on Green Bonds, Social Bonds or Sustainability Bonds are included in the [UniCredit Sustainability Bond Framework] made available on the Issuer's website in the investor relations sections at [●]]

		See "*Use of Proceeds*" wording in the Base Prospectus [dated 8 May 2025 [as supplemented by the supplement[s] dated [*date*[*s*]]]. *(If reasons for offer different from making profit or general corporate purposes (for example for a Green Bond, a Social Bond, or an issuance of a Sustainability Bond, will need to include those reasons here*))
(b)	Estimated net amount of the proceeds:	[ ] *(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds are insufficient to fund all proposed uses, state amount and sources of other funding)*

5. OPERATIONAL INFORMATION

(i)	ISIN:	[ ]
(ii)	Common Code:	[ ] [Not Applicable]
(iii)	CUSIP:	[ ] [Not Applicable]
(iv)	CINS:	[ ] [Not Applicable]
(v)	CFI:	[[*include code*][37], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(vi)	FISN:	[[*include code*][40], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(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), address(es) 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	[Not Applicable]

[37] The actual code should only be included where the Issuer is comfortable that it is correct.

	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 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.]] (*include "Not Applicable" in the case of Dematerialised Notes*)

6. 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*] (*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)	Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]
(iv)	If non-syndicated, name and address of relevant Dealer:	[Not Applicable/*give name and address*]
(v)	U.S. Selling Restrictions:	[Reg. S Compliance Category [1/2/3]; TEFRA D/TEFRA C/TEFRA not applicable]] (*Include"TEFRA not applicable" in the case of Dematerialised Notes*)

(vi)	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 in the EEA, "Applicable" should be specified.)*
(vii)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the EU, "Applicable" should be specified.*)
(viii)	[Singapore Sales to Institutional Investors and Accredited Investors only:]	[Applicable/Not Applicable][38]

[38] Delete this line item where Notes are not offered into Singapore. Delete this line item where Notes are not offered into Singapore. Include this line item where Notes are offered into Singapore.

- Indicate "Applicable" if Notes are offered to Institutional Investors and Accredited Investors in Singapore only.
- Indicate "Not Applicable" if Notes are also offered to investors other than Institutional Investors and Accredited Investors in Singapore. However, parties should consider the Monetary Authority of Singapore's Notice on Business Conduct Requirements for Corporate Finance Advisers last revised on 21 June 2023 (as amended or modified from time to time) and the related due diligence requirements, and "Not Applicable" should only be specified if no corporate finance advice is given by the Manager or Dealer

Terms and Conditions for the Notes in Global Form

*The following are the Terms and Conditions applicable to each Series of Notes in global form (respectively, the **Terms and Conditions for the Notes in Global Form**, the **Terms and Conditions** or the **Conditions**, and the **Notes in Global Form** or the **Notes**) which will be attached to 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, replace or modify the following Terms and Conditions 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 governed by Italian law and issued by UniCredit S.p.A. (**UniCredit** or the **Issuer**) pursuant to the Agency Agreement (as defined below).

These Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement (as defined below), which includes the form of the 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; and

(c) any definitive Notes (**Definitive Notes**) issued in exchange for a Global Note in bearer form.

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of a Seventh Amended and Restated Agency Agreement dated 8 May 2025 (such Sixth Amended and Restated Agency Agreement, as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) and made between UniCredit and 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).

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 and, in the case of a Note which is neither admitted to trading (i) on a regulated market in the EEA or (ii) a UK regulated market as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, nor offered in (i) the EEA or (ii) the UK in circumstances where a prospectus is required to be published under the Prospectus Regulation or the Financial Services and Markets Act 2000, as the case may be (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 Regulation** means Regulation (EU) 2017/1129.

Interest bearing definitive 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. Global Notes do not have Receipts, Coupons or Talons attached on issue.

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean the holders of the Notes and shall, in relation to any Notes represented by a global Note, be construed as provided below. Any reference herein to **Receiptholders** shall mean the holders of the Receipts and any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

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 Agency Agreement (i) are available for inspection or collection by Noteholders upon reasonable request during normal business hours at the principal office for the time being of the Principal Paying Agent being at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and the other Paying Agents (such Agents being together referred to as the **Agents**) and Banque Internationale à Luxembourg S.A. (the **Luxembourg Listing Agent**), or (ii) may be provided by email to a Noteholder following their prior written request to the Agents or the Luxembourg Listing Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Agent or the Luxembourg Listing Agent, as the case may be), 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.luxse.com*). 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 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 Agency Agreement and the applicable Final Terms or applicable Pricing Supplement which are applicable to them.

Words and expressions defined in 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 Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer 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.

Unless this Note is an Exempt Note, this Note may be a Fixed Rate Note, a Floating Rate Note, a Reset 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 Reset 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 Pricing Supplement.

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, a Subordinated Note or a Non-Preferred Senior Note, 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 in accordance with the provisions of the Agency Agreement. The Issuer and the Paying Agents 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 Note, Receipt or Coupon 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**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg 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 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 and the Paying Agents 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 Global Note shall be treated by the Issuer and any Paying Agent 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 Euroclear and Clearstream, Luxembourg, as the case may be.

References to 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 of 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. STATUS OF THE SENIOR NOTES

This Condition 2 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 constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer 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 present and future and, in the case of the Senior Notes, *pari passu* and rateably without any preference among themselves.

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 or otherwise in respect of such Senior Note.

For the avoidance of doubt, there is no negative pledge provision in these Conditions.

3. STATUS OF THE NON-PREFERRED SENIOR NOTES

This Condition 3 applies only to Notes specified in the applicable Final Terms as Non-Preferred Senior and intended 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, as amended (the **Italian Banking Act**).

Non-Preferred Senior Notes, 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, including claims arising from the excluded liabilities within the meaning of Article 72a(2) of the CRR, *pari passu* without any preference 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 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 or otherwise in respect of such Non-Preferred Senior Note.

For the avoidance of doubt, there is no negative pledge provision in these Conditions.

4. STATUS OF THE SUBORDINATED NOTES

This Condition 4 applies only to Notes specified in the applicable Final Terms as Subordinated and intended to qualify as Tier 2 Capital.

Subject as set out below, 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, as amended from time to time) 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 preference 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 holders of Additional Tier 1 Notes (which qualify, in whole or in part, as Additional Tier 1 Capital) and shareholders of UniCredit.

In the event the Subordinated Notes of any Series do not qualify or cease to qualify, in their entirety, as Own Funds, such Subordinated Notes and any relative Receipts and Coupons shall rank subordinated and junior to unsubordinated unsecured creditors (including depositors and holders of Senior Notes and Non-Preferred Senior Notes) of UniCredit, *pari passu* among themselves and with the Issuer's obligations in respect of any other subordinated instruments which do not qualify or have ceased to qualify, in their entirety, as Own Funds and with all other present and future subordinated obligations of UniCredit which do not rank or are not expressed by their terms and/or by mandatory and/or overriding provisions of law to rank junior or senior to the relevant Subordinated Notes (which do not qualify or have so ceased to qualify, in their entirety, as Own Funds) and senior to instruments which qualify (in whole or in part) as own fund items (*elementi di fondi propri*).

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.

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 or otherwise, in respect of such Subordinated Note.

In these Conditions:

Competent Authority means 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 or the Group and/or, as the context may require, the "resolution authority" or the "competent authority" as defined under BRRD and/or SRM Regulation.

Relevant Regulations has the meaning attributed to that term in Condition 10.6.

Tier 2 Capital has the meaning given to such term (or any other equivalent or successor term) in the Relevant Regulations.

For the avoidance of doubt, there is no negative pledge provision in these Conditions.

5. STATUS OF ADDITIONAL TIER 1 NOTES

This Condition 5 applies only to Additional Tier 1 Notes specified in the applicable Final Terms as Additional Tier 1 and intended to qualify as Additional Tier 1 Capital.

A. Subject as set out below, the Additional Tier 1 Notes and any relative Receipts and Coupons will constitute direct, unsecured and subordinated obligations of the Issuer ranking:

(i) subordinated and junior to all indebtedness of the Issuer, including unsubordinated indebtedness of the Issuer and depositors and holders of Senior Notes and Non-Preferred Senior Notes, the Issuer's obligations in respect of any dated subordinated instruments and any instruments issued as Tier 2 Capital of the Issuer or guarantee in respect of any such instruments (other than any instrument or contractual right ranking, or expressed to rank, *pari passu* with the Additional Tier 1 Notes);

(ii) *pari passu* among themselves and with the Issuer's obligations in respect of any Additional Tier 1 Capital instruments or any other instruments or obligations which rank or are expressed to rank *pari passu* with the Additional Tier 1 Notes; and

(iii) senior to:

(a) the share capital of the Issuer, including, if any, its *azioni privilegiate*, ordinary shares and *azioni di risparmio*;

(b) (i) any securities of the Issuer (including *strumenti finanziari* issued under Article 2346 of the Italian Civil Code); and (ii) any guarantee or similar instrument from the Issuer to any securities issued by a subsidiary,

which securities (in the case of (b)(i) above) or guarantee or similar instrument (in the case of (b)(ii) above) rank or are expressed to rank *pari passu* with the claims described under paragraphs (a) and (b) above and/or otherwise junior to the Additional Tier 1 Notes.

B. In the event the Additional Tier 1 Notes of any Series do not qualify or cease to qualify, in their entirety, as Additional Tier 1 Capital and for so long as they qualify, in whole or part, as Tier 2 Capital, such Additional Tier 1 Notes (the **Reclassified AT1 Notes**) shall rank *pari passu* without any preference among themselves and:

(i) *pari passu* with: (x) any instruments qualified in whole or in part as Tier 2 Capital of the Issuer (save to the extent any such instrument ranks, or is expressed to rank, senior or junior to the relevant Reclassified AT1 Notes); and (y) any securities or other obligations of the Issuer which rank, or are expressed to rank, on a voluntary or involuntary liquidation or bankruptcy of the Issuer, *pari passu* with instruments qualified in whole or in part as Tier 2 Capital;

(ii) senior to:

(a) the share capital of the Issuer, including, if any, its *azioni privilegiate*, ordinary shares and *azioni di risparmio*;

(b) (i) any securities of the Issuer (including *strumenti finanziari* issued under Article 2346 of the Italian Civil Code); and (ii) any guarantee or similar instrument from the Issuer to any securities issued by a subsidiary,

which securities (in the case of (b)(i) above) or guarantee or similar instrument (in the case of (b)(ii) above) rank or are expressed to rank pari passu with the claims described under paragraph (a) and this paragraph (b) above and/or otherwise junior to the Reclassified AT1 Notes; and

(c) any Additional Tier 1 Notes (which qualify, in whole or in part, as Additional Tier 1 Capital);

(iii) subordinated and junior to (x) unsubordinated unsecured creditors (including depositors and holders of Senior Notes and Non-Preferred Senior Notes) of the Issuer and (z) subordinated creditors of the Issuer which rank, or are expressed to rank, senior to the relevant Reclassified AT1 Notes (including any subordinated instruments that do not qualify or have ceased to qualify, in their entirety, as Own Funds but which rank, or are expressed to rank senior to the relevant Reclassified AT1 Notes);

C. In the event the Additional Tier 1 Notes of any Series do not qualify or cease to qualify, in their entirety, as Own Funds, such Additional Tier 1 Notes and any relative Receipts and Coupons shall rank (i) subordinated and junior to unsubordinated unsecured creditors (including depositors and holders of Senior Notes and Non-Preferred Senior Notes) of UniCredit; (ii) *pari passu* among themselves and with the Issuer's obligations in respect of any other subordinated instruments which do not qualify or have ceased to qualify, in their entirety, as Own Funds and with all other present and future subordinated obligations of UniCredit which do not rank or are not expressed by their terms and/or by mandatory and/or overriding provisions of law to rank junior or senior to the relevant Additional Tier 1 Notes (which do not qualify or have so ceased to qualify, in their entirety, as Own Funds) and (iii) senior to instruments which qualify (in whole or in part) as own fund items (*elementi di fondi propri*), including, for the avoidance of doubt, any Reclassified AT1 Notes (which qualify, in whole or in part, as Tier 2 Capital as per paragraph (B) above).

Each holder of an Additional Tier 1 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 or otherwise in respect of such Additional Tier 1 Note.

In these Conditions:

Additional Tier 1 Capital has the meaning given to such term (or any other equivalent or successor term) in the Relevant Regulations.

Tier 1 Capital has the meaning given to such term (or any other equivalent or successor term) in the Relevant Regulations.

For the avoidance of doubt, there is no negative pledge provision in these Conditions.

6. INTEREST

The applicable Final Terms will indicate whether the Notes are Fixed Rate Notes, Reset 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. 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 (as defined below) or (ii) as a different Rate of Interest in respect of one or more Interest Periods.

If the Notes are in definitive form, except as provided in the applicable Final Terms, 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 case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(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 sub-unit 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);

(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) 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 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.

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); 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 Reset Notes

(i) *Rate of Interest and Interest Payment Dates*

Each Reset Note bears interest:

(a) from (and including) the Interest Commencement Date until (but excluding) the First Reset Date at the Initial Rate of Interest;

(b) from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the applicable Final Terms, the Maturity Date at the rate per annum equal to the First Reset Rate of Interest; and

(c) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest,

payable, in each case, in arrear on each Interest Payment Date and on the Maturity Date if that does not fall on an Interest Payment Date. The Rate of Interest and the Interest Amount payable shall be determined by the Calculation Agent, (A) in the case of the Rate of Interest, at or as soon as practicable after each time at which the Rate of Interest is to be determined, subject to Condition 6.4 (*Reference Rate Replacement*) and (B) in the case of the Interest Amount in accordance with the provisions for calculating amounts of interest in Condition 6.1. Unless otherwise stated in the applicable Final Terms the Rate of Interest (inclusive of the First or Subsequent Margin) shall not be deemed to be less than zero.

(ii) *Reset Reference Rate Conversion*

This Condition 6.2(ii) is only applicable if Reset Reference Rate Conversion is specified in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement as being applicable.

The First Reset Rate of Interest and, if applicable, each Subsequent Reset Rate of Interest will be converted from the Original Reset Reference Rate Payment Basis specified in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement to a basis which matches the frequency of Interest Payment Dates in respect of the relevant Notes.

For the purposes of the Conditions, with regard to the Reset Notes:

First Margin means the margin specified as such in the applicable Final Terms;

First Reset Date means the date specified in the applicable Final Terms;

First Reset Period means the period from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the applicable Final Terms, the Maturity Date;

First Reset Rate of Interest means, in respect of the First Reset Period, the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Mid-Swap Rate and the First Margin with such sum converted (if necessary), in accordance with and subject to Condition 6.2(ii);

Initial Rate of Interest has the meaning specified in the applicable Final Terms;

Mid-Market Swap Rate means for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the Original Reset Reference Rate Payment Basis (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (as specified in the applicable Final Terms) (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent);

Mid-Market Swap Rate Quotation means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

Mid-Swap Floating Leg Benchmark Rate means either (i) the Reference Rate specified in the applicable Final Terms or (ii) if no such Reference Rate is specified, EURIBOR if the Specified Currency is euro or SOFR if the Specified Currency is U.S. dollar;

Mid-Swap Rate means, in relation to a Reset Determination Date and subject to Condition 6.2(iii), either:

(a) if Single Mid-Swap Rate is specified in the applicable Final Terms, the rate for swaps in the Specified Currency:

(A) with a term equal to the relevant Reset Period; and

(B) commencing on the relevant Reset Date,

which appears on the Relevant Screen Page; or

(b) if Mean Mid-Swap Rate is specified in the applicable Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:

(A) with a term equal to the relevant Reset Period; and

(B) commencing on the relevant Reset Date,

which appear on the Relevant Screen Page,

in either case, as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date, all as determined by the Calculation Agent;

Original Reset Reference Rate Payment Basis has the meaning specified in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement. In the case of Notes other than Exempt Notes, the Original Reset Reference Rate Payment Basis shall be annual, semi-annual, quarterly or monthly;

Rate of Interest means the Initial Rate of Interest, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as applicable;

Reset Date means the First Reset Date, the Second Reset Date and each Subsequent Reset Date (as applicable);

Reset Determination Date means, in respect of the First Reset Period, the second Business Day prior to the First Reset Date, in respect of the first Subsequent Reset Period, the second Business Day prior to the Second Reset Date and, in respect of each Subsequent Reset Period thereafter, the second Business Day prior to the first day of each such Subsequent Reset Period;

Reset Period means the First Reset Period or a Subsequent Reset Period, as the case may be;

Second Reset Date means the date specified in the applicable Final Terms;

Subsequent Margin means the margin specified as such in the applicable Final Terms;

Subsequent Reset Date means the date or dates specified in the applicable Final Terms;

Subsequent Reset Period means the period from (and including) the Second Reset Date to (but excluding) the next Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date; and

Subsequent Reset Rate of Interest means, in respect of any Subsequent Reset Period and subject to Condition 6.2(iii), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Mid-Swap Rate and the relevant Subsequent Margin with such sum converted (if necessary), in accordance with and subject to Condition 6.2(ii).

(iii) *Fallbacks*

If on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page, the Issuer (or an agent appointed by the Issuer) shall, subject as provided in Condition 6.4 (*Reference Rate Replacement*), request each of the Reference Banks (as defined below) to provide the Issuer (or an agent appointed by the Issuer) with its Mid-Market Swap Rate

Quotation as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the Reset Determination Date in question.

If two or more of the Reference Banks provide the Issuer (or an agent appointed by the Issuer) with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant Mid-Market Swap Rate Quotations and the First Margin or Subsequent Margin (as applicable), all as determined by the Calculation Agent.

If on any Reset Determination Date only one or none of the Reference Banks provides the Issuer (or an agent appointed by the Issuer) with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this paragraph, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined by the Calculation Agent to be the sum of (as applicable) the First Margin (in the case of the First Reset Rate of Interest) or the Subsequent Margin (in the case of the Subsequent Reset Rate of Interest) and the relevant Mid-Swap Rate as at the last preceding Reset Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest.

For the purposes of this Condition 6.2, **Reference Banks** means the principal office in the principal financial centre of the Specified Currency of four major banks in the swap, money, securities or other market most closely connected with the relevant Mid-Swap Rate as selected by the Issuer.

6.3 Interest on Floating Rate Notes and Inflation Linked Interest Notes

(a) Interest Payment Dates

This Condition 6.3 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 6.3 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 Calculation Agent, the Margin, any maximum or minimum interest rates, Participation Factor 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 or the relevant payment date if the Notes become payable on a date other than an 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 6.3(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 each Additional Business Centre (other than T2) 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 or New Zealand dollars shall be Sydney and Auckland, 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 System or any successor or replacement for that system (the **T2**) is open.

(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.

(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 (as indicated in the applicable Final Terms) the Margin (if any), which can be positive or negative provided that in any circumstances where under the ISDA Definitions the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the Issuer (or an agent appointed by the Issuer). For the purposes of this Condition 6.3(b)(i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate 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 Condition 6.3(b)(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 Floating Rate Notes which reference SOFR and 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 to Condition 6.4 (*Reference Rate Replacement*) below, be either the product of a percentage that can be equal to or higher than or lower than 100 per cent. (the **Participation Factor**) and:

(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 of (x) the Euro-zone interbank offered rate (**EURIBOR**) or (y) 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. (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 (as indicated in the applicable Final Terms) the Margin (if any), which can be positive or negative, all as determined by the Calculation 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 Calculation 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 Issuer (or an agent appointed by the Issuer) shall request each of the Reference Banks (as defined below) to provide 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 and the Issuer shall provide such offered quotations promptly to the Calculation Agent. If two or more of the Reference Banks provide the Issuer (or an agent appointed by the Issuer) with bid rates or offered quotations, the Rate of Interest for the Interest Period shall be the product of the Participation Factor and 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 (as appropriate) the Margin (if any), which can be positive or negative, all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Issuer (or an agent appointed by the Issuer) with a bid rate or offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the product of the Participation Factor and the rate per annum which the Calculation 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 Issuer (or an agent appointed by the Issuer) 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 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 (as appropriate) the Margin (if any), which can be positive or negative or, if fewer than two of the Reference Banks provide the Issuer (or an agent appointed by the Issuer) with bid rates or offered rates, the product of the Participation Factor and 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 of 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 Issuer suitable for the purpose) informs the Issuer (or an agent appointed by the Issuer) 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 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 (as appropriate) the Margin (if any), which can be positive or negative, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period). Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

For the purposes of this Condition 6.3(b)(ii), **Reference Banks** means (a) if the Reference Rate is CAD-BA-CDOR, the principal Toronto office of four major Canadian chartered banks listed in Schedule I to the Bank Act (Canada), or (b) if the Reference Rate is EURIBOR, the principal office of five leading banks in the Euro zone inter-bank market or (c) if any other Reference Rate is used, the principal Relevant Financial Centre office of five leading banks in the inter bank market of the Relevant Financial Centre, in each case selected by the Issuer.

(iii) *Screen Rate Determination for Floating Rate Notes which reference SOFR*

Where Screen Rate Determination is specified as being applicable in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate specified in the applicable Final Terms is SOFR, the Rate of Interest for each Interest Period (or for each Interest Accrual Period, when Calculation Method is specified as Compounded SOFR with Payment Delay in the applicable Final Terms), subject as provided below and subject to Condition 6.4 (*Reference Rate Replacement*), will be the Compounded SOFR for such Interest Period (or Interest Accrual Period, as applicable) plus the Margin (if any, as indicated in the applicable Final Terms), which can be positive or negative, as determined by the Calculation Agent.

The Rate of Interest applicable for an Interest Period will be determined on the applicable SOFR Interest Determination Date, provided that, if the Calculation Method is specified as Compounded SOFR with Payment Delay in the applicable Final Terms, the Rate of Interest for an Interest Accrual Period will be determined on the applicable Interest Accrual Period End Date, provided further that, in such case the Rate of Interest for the final Interest Accrual Period shall be determined on the Rate Cut-off Date.

The Interest Amount for each Interest Period will be calculated by the Calculation Agent as set out in Condition 6.3(f) below provided that if the Calculation Method is specified as Compounded SOFR with Payment Delay in the applicable Final Terms, the relevant calculations shall be made in respect of each Interest Accrual Period, rather than each Interest Period.

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

For the purposes of this Condition 6.3(b)(iii):

Compounded SOFR means:

(a) where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "Compounded SOFR with Lookback", with respect to an Interest Period, subject as provided below, the rate of return of a daily compound interest investment computed in accordance with the following formula, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards to .00001:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i\text{-}yUSBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

d means the number of calendar days in the relevant Interest Period;

d_0, for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

i means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

$SOFR_{i\text{-}yUSBD}$, for any U.S. Government Securities Business Day "i" in the relevant Interest Period, is equal to SOFR in respect of the U.S. Government Securities Business Day that is "y" (the Lookback Number of U.S. Government Securities Business Days) U.S. Government Securities Business Days prior to that day "i"; and

n_i, for any U.S. Government Securities Business Day "i" in the relevant Interest Period, means the number of calendar days from and including such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day ("i+1").

Lookback Number of U.S. Government Securities Business Days has the meaning specified in the applicable Final Terms and represented in the formula above as "y", and which shall not be less than five U.S. Government Securities Business Days without the prior consent of the Calculation Agent.

(b) where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "Compounded SOFR with Observation Period Shift", with respect to an Interest Period, subject as provided below, the rate of return of a daily compound interest investment computed in accordance with the following formula, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards to .00001:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

d means the number of calendar days in the relevant Observation Period.

d_0, for any Observation Period, means the number of U.S. Government Securities Business Days in the relevant Observation Period;

i means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

$SOFR_i$, for any U.S. Government Securities Business Day "i" in the relevant Observation Period, is equal to SOFR (as defined below) in respect of that day "i"; and

n_i, for any U.S. Government Securities Business Day "i" in the relevant Observation Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("i+1").

Observation Period means, in respect of each Interest Period, the period from, and including, the date that is the number of U.S. Government Securities Business Days specified in the applicable Final Terms preceding the first date in such Interest Period to, but excluding, the date that is the same number of U.S. Government Securities Business Days so specified and preceding the Interest Payment Date for such Interest Period.

(c) where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "Compounded SOFR with Payment Delay", with respect to an Interest Accrual Period, subject as provided below, the rate of return of a daily compound interest investment computed in accordance with the following formula, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards to .00001:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

d means the number of calendar days in the relevant Interest Accrual Period.

d_0, for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

i means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

$SOFR_i$, for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, is equal to SOFR (as defined below) in respect of that day "i"; and

n_i, for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, is the number of calendar days from, and including, such U.S.

Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("i+1").

Interest Accrual Period means each quarterly period, or such other period as specified in the applicable Final Terms, from, and including, an Interest Accrual Period End Date (or, in the case of the first Interest Accrual Period, the Issue Date) to, but excluding, the next Interest Accrual Period End Date (or, in the case of the final Interest Accrual Period, the Maturity Date or, if the Issuer elects to redeem the Notes on any earlier redemption date, such redemption date).

Interest Accrual Period End Dates means the dates specified in the applicable Final Terms, ending on the Maturity Date or, if the Issuer elects to redeem the Notes on any earlier redemption date, such redemption date.

Interest Payment Date means the second Business Day, or such other Business Day as specified in the applicable Final Terms, following each Interest Accrual Period End Date; provided that the Interest Payment Date with respect to the final Interest Accrual Period will be the Maturity Date or, if the Issuer elects to redeem Notes on any earlier redemption date, the redemption date.

Rate Cut-Off Date means the second U.S. Government Securities Business Day prior to the Maturity Date or redemption date, as applicable. For the purposes of calculating Compounded SOFR with respect to the final Interest Accrual Period, the level of SOFR for each U.S. Government Securities Business Day in the period from and including the Rate Cut-Off Date to but excluding the Maturity Date or any earlier redemption date, as applicable, shall be the level of SOFR in respect of such Rate Cut-Off Date.

(d) where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "Compounded SOFR Index with Observation Period Shift", with respect to an Interest Period the rate computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point e.g., 9.876541 per cent. (or .09876541) being rounded down to 9.87654 per cent. (or .0987654) and 9.876545 per cent. (or .09876545) being rounded up to 9.87655 per cent. (or .0987655)):

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \frac{360}{d_c}$$

where:

SOFR Index, with respect to any U.S. Government Securities Business Day, means:

(1) the SOFR Index value as published by the SOFR Administrator as such index appears on the New York Fed's Website at 3:00 p.m. (New York time) on such U.S. Government Securities Business Day (the **SOFR Determination Time**); provided that:

(2) if a SOFR Index value does not so appear as specified in (1) above at the SOFR Determination Time, then:

(i) if a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined below) have not occurred with respect to SOFR, Compounded SOFR shall be the rate determined pursuant to the "SOFR Index Unavailable" provisions below; or

(ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR,

Compounded SOFR shall be the rate determined pursuant to Condition 6.4 (*Reference Rate Replacement*).

SOFR Index$_{Start}$ is the SOFR Index value for the day which is two U.S. Government Securities Business Days, or such other number of U.S. Government Securities Business Days as specified in the applicable Final Terms, preceding the first date of the relevant Interest Period;

SOFR Index$_{End}$ is the SOFR Index value for the day which is two, or such other number of U.S. Government Securities Business Days as specified in the applicable Final Terms, U.S. Government Securities Business Days preceding the Interest Payment Date relating to such Interest Period; and

d_c is the number of calendar days from (and including) SOFR Index$_{Start}$ to (but excluding) SOFR Index$_{End}$.

SOFR Index Unavailable means, if a SOFR Index$_{Start}$ or SOFR Index$_{End}$ is not published on the associated SOFR Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined below) have not occurred with respect to SOFR, **Compounded SOFR** means, for the applicable Interest Period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the New York Fed's Website at www.newyorkfed.org/markets/treasury-repo-reference-rates-information. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to "calculation period" shall be replaced with "Observation Period" and the words "that is, 30-, 90-, or 180- calendar days" shall be removed. If the daily SOFR (**SOFR$_i$**) does not so appear for any day, **i** in the Observation Period, SOFR$_i$ for such day **i** shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the New York Fed's Website.

As used in this Condition 6.3(b)(iii):

U.S. Government Securities Business Day means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Each calculation of the Rate of Interest and Interest Amount by the Calculation Agent will (in absence of manifest error) be final and binding on the Noteholders and the Issuer.

The Issuer may appoint a different calculation agent from time to time without the consent of the Noteholders and without notifying the Noteholders. If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred under Condition 6.4 (*Reference Rate Replacement*), the Issuer shall then appoint a designee to act as calculation agent unless the Calculation Agent agrees to continue to act as Calculation Agent, and any determination, decision or election that may be made by the Issuer or its designee in connection with Compounded SOFR shall be subject to the provisions of Condition 6.4(2).

If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Issuer will provide notice to the Noteholders in accordance with Condition 17 and the Agents, as soon as practicable prior to the first date on which the Calculation Agent is to cause notice of the Rate of Interest affected by such Benchmark Transition Event to be published in accordance with the Conditions, of any determination, decision or election made by the Issuer or its designee in connection with the Compounded SOFR, including any determination with respect to a tenor, rate or adjustment.

Subject to Condition 6.4(2), in the case of Floating Rate Notes which reference SOFR, the Calculation 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 Issuer, the Paying Agent and each stock exchange or listing agent (if any) on which the Notes are then listed no later than 11:00 a.m., New York City time, on the Business Day immediately following each relevant SOFR Interest Determination Date, Interest Accrual Period End Date or Rate Cut-Off Date, as applicable, and notice thereof to be promptly published in accordance with Condition 17 (*Notices*).

Definitions

New York Fed's Website means the website of the SOFR Administrator currently at http://www.newyorkfed.org, or any successor website of the SOFR Administrator.

Relevant Governmental Body means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

SOFR, with respect to any U.S. Government Securities Business Day, means:

(1) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the New York Fed's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the **SOFR Determination Time**); or

(2) if the rate specified in (1) above does not so appear, unless both a Benchmark Transition Event and its related Benchmark Replacement Date (as each such term is defined below under Condition 6.4 (*Reference Rate Replacement*) have occurred, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the New York Fed's Website; or

(3) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Benchmark Replacement, subject to the provisions described, and as defined, below under Condition 6.4 (*Reference Rate Replacement*) have occurred.

SOFR Administrator means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate); and

SOFR Interest Determination Date for Compounded SOFR with Lookback, Compounded SOFR with Observation Period Shift and Compounded SOFR Index with Observation Period Shift means the day that is the number of U.S. Government Securities Business Days prior to the Interest Payment Date in respect of the relevant Interest Period, as specified in the applicable Final Terms.

(iv) *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, subject to Condition 6.4 (*Reference Rate Replacement*) below, 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 Calculation Agent by reference to the following formula:

Leverage x CMS Rate + Margin

(b) 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:

Leverage x (CMS Rate 1 – CMS Rate 2) + Margin

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

For the purposes of this Condition 6.3(b)(iv):

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 Issuer (or an agent appointed by the Issuer) shall request each of the Reference Banks to provide the Issuer (or an agent appointed by the Issuer) with its quotation for the Relevant Swap Rate at approximately the Specified Time on the Interest Determination Date in question and the Issuer shall provide such offered quotations promptly to the Calculation Agent. If at least three of the Reference Banks provide the Issuer (or an agent appointed by the Issuer) 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) as determined by the Calculation Agent. If on any Interest Determination Date less than three or none of the Reference Banks provides the Issuer (or an agent appointed by the Issuer) with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Calculation Agent as at the last preceding Interest Determination Date (though substituting, where a different specified Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the specified Margin relating to the relevant Interest Period in place of the specified Margin relating to that last preceding Interest Period);

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

Leverage means a percentage number that can be equal to or higher than or lower than 100 per cent. 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, (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; and

(ii) 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:

Rate of Interest = Participation Factor x [[*Index Factor*]**YoY Inflation*] + *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 Condition 6.3(d) 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 1 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;

Participation Factor 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:

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

(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 Condition 6.3(b) or Condition 6.3(c) 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 Condition 6.3(b) or Condition 6.3(c) 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 this Condition 6.3, 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 17 (*Notices*) 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 form (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 6.3 and in accordance with Condition 17 (*Notices*) prior to the relevant Switch Option Expiry Date.

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

The Calculation Agent 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 Calculation Agent 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:

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

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

D_2 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 D_1 is greater than 29, in which case D_2 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:

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

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

D_2 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 D_2 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:

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

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 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 D_1 will be 30; and

D_2 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 D_2 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 Calculation Agent 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 Rate of Interest for such Interest Period shall be calculated as if Linear Interpolation were not applicable.

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

This Condition 6.3(h) does not apply to Notes linked to SOFR.

Subject to Condition 6.4 (*Reference Rate Replacement*), the Calculation 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 17 (*Notices*) 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 17 (*Notices*). For the purposes of this Condition 6.3(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 6.3 by the Calculation Agent, shall (in the absence of manifest error) be binding on the Issuer, the Principal Paying Agent, the other Agents and all Noteholders, Receiptholders and Couponholders and no liability to the Issuer (subject to the provisions of the Agency Agreement), the Noteholders, the Receiptholders or the Couponholders shall attach to the Principal Paying Agent or the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

6.4 Reference Rate Replacement

This Condition 6.4 applies only to Floating Rate Notes and Reset Notes.

(1) *Reset Notes and Screen Rate Determination (in the latter case for Notes not linked to SOFR)*

If: (i) Reference Rate Replacement is specified in the relevant Final Terms as being applicable and Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined or, in the case of Reset Notes, Reset Reference Rate Replacement is specified in the relevant Final Terms as being applicable; and (ii) notwithstanding the other provisions of Condition 6.3 with respect to Screen Rate Determination and the other provisions of Section 6.2(iii) for Reset Notes, the Issuer determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions shall apply to the relevant Series of Notes (other than to Notes linked to SOFR):

(i) the Issuer shall use reasonable endeavours:(A) to determine a Successor Reference Rate and an Adjustment Spread (if any); or (B) if the Issuer cannot determine a Successor Reference Rate and an Adjustment Spread (if any), appoint an Independent Adviser to determine an Alternative Reference Rate, and an Adjustment Spread (if any) (in any such case, acting in good faith and in a commercially reasonable manner) no later than five Business Days prior to the Interest Determination Date or Reset Determination Date, as the case may be, relating to the next Interest Period or Reset Period, as applicable (the **IA Determination Cut-off Date**), for the purposes of determining the Rate of Interest applicable to the Notes for such next Interest Period or Reset Period, as applicable, and for all other future Interest Periods or Reset Periods (subject to the subsequent operation of this Condition 6.4 during any other future Interest Period(s));

(ii) if the Issuer is unable to determine a Successor Reference Rate and the Independent Adviser is unable to determine an Alternative Reference Rate (as applicable) prior to the relevant IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine an Alternative Reference Rate and an Adjustment Spread (if any) no later than three Business Days prior to the Interest Determination Date or Reset Determination Date, as the case may be, relating to the next Interest Period or Reset Period, as applicable (the **Issuer Determination Cut-off Date**), for the purposes of determining the Rate of Interest applicable to the Notes for such next Interest Period or Reset Period, as applicable, and for all other future Interest Periods or Reset Periods, as applicable (subject to the subsequent operation

of this Condition 6.4 during any other future Interest Period(s) or Reset Period(s), as applicable). Without prejudice to the definitions thereof, for the purposes of determining any Alternative Reference Rate and/or any Adjustment Spread, the Issuer will take into account any relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets;

(iii) if a Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable) is determined by the relevant Independent Adviser or the Issuer (as applicable) in accordance with this Condition 6.4:

(A) such Successor Reference Rate or Alternative Reference Rate (as applicable) shall replace the Original Reference Rate for all future Interest Periods or Reset Periods, as applicable (subject to the subsequent operation of, and adjustment as provided in, this Condition 6.4);

(B) if the relevant Independent Adviser or the Issuer (as applicable):

(I) determines that an Adjustment Spread is required to be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) for all future Interest Periods or Reset Periods, as applicable (subject to the subsequent operation of, and adjustment as provided in, this Condition 6.4); or

(II) is unable to determine the quantum of, or a formula or methodology for determining, an Adjustment Spread, then such Successor Reference Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread for all future Interest Periods or Reset Periods, as applicable (subject to the subsequent operation of, and adjustment as provided in, this Condition 6.4); and

(C) the relevant Independent Adviser or the Issuer (as applicable) (acting in good faith and in a commercially reasonable manner) may in its discretion specify:

(i) changes to these Conditions in order to follow market practice in relation to such Successor Reference Rate or Alternative Reference Rate (as applicable), including, but not limited to (1) any Additional Business Center(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date or Reset Determination Date as the case may be. Reference Banks, Relevant Financial Centre and/or Relevant Screen Page applicable to the Notes and (2) the method for determining the fallback to the Rate of Interest in relation to the Notes if such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and

(ii) any other changes which the relevant Independent Adviser or the Issuer (as applicable) determines are reasonably necessary to ensure the proper operation and comparability to the Original Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable) (each of the changes described above a **Benchmark Amendment** and, together, the **Benchmark Amendments**),

which changes shall apply to the Notes for all future Interest Periods or Reset Periods, as applicable (subject to the subsequent operation of this Condition 6.4); and

(iv) following the determination of (i) any Successor Reference Rate or Alternative Reference Rate (as applicable) and (ii) if applicable, any Adjustment Spread, the Issuer shall notify promptly (but in any event no later than the relevant Issuer Determination Cut-off Date) of any changes

(and the effective date thereof) pursuant to Condition 6.4(iii)(C) the Calculation Agent, the Principal Paying Agent and the Noteholders in accordance with Condition 17 (*Notices*).

No consent of the Noteholders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) as described in this Condition 6.4 or such other relevant changes pursuant to Condition 6.4(iii)(C), including for the execution of any documents or the taking of other steps by the Issuer.

For the avoidance of doubt, if a Successor Reference Rate or an Alternative Reference Rate is not determined pursuant to the operation of this Condition 6.4 prior to the relevant Issuer Determination Cut-off Date, then the Rate of Interest for the next Interest Period or Reset Period, as applicable, shall be determined by reference to the fallback provisions of Condition 6.2(iii) or Condition 6.3(b), as applicable.

(2) *Screen Rate Determination for Notes linked to SOFR*

In the case of Notes linked to SOFR, if (i) Reference Rate Replacement is specified in the relevant Final Terms as being applicable and Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined; and (ii) notwithstanding the other provisions of Condition 6.3 with respect to Screen Rate Determination, the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Conditions, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

(1) will be conclusive and binding absent manifest error on Noteholders and any other party;

(2) will be made in the Issuer's or its designee's sole discretion, as applicable; and

(3) notwithstanding anything to the contrary in these Conditions or the Agency Agreement relating to the Notes, shall become effective without consent from the Noteholders or any other party.

For the purposes of this Condition 6.4(2):

Benchmark means, initially, the Compounded SOFR, determined in accordance with the Calculation Method specified in the applicable Final Terms; provided that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Rate of Interest (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

Benchmark Replacement means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date.

(1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or

(3) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark giving due consideration to any industry-

accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

Benchmark Replacement Adjustment means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

Benchmark Replacement Conforming Changes means, with respect to any replacement rate, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such replacement rate in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determine that no market practice for use of the replacement rate exists, in such other manner as the Issuer or its designee determines is reasonably necessary).

Benchmark Replacement Date means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

Benchmark Transition Event means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(2) public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such

statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

ISDA Fallback Adjustment means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark.

ISDA Definitions means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

ISDA Fallback Rate means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

Reference Time with respect to any determination of the Benchmark means (1) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (2) if the Benchmark is not Compounded SOFR, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes;

Unadjusted Benchmark Replacement means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(3) *Disapplication of Reference Rate Replacement*

Notwithstanding any other provision of this Condition 6.4: (i) no Successor Reference Rate or Alternative Reference Rate (as applicable) or any other relevant rate substituting the Original Reference Rate will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 6.4, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes as: (A) in the case of Senior Notes or Non-Preferred Senior Notes, satisfying the MREL Requirements; (B) in the case of Subordinated Notes, Tier 2 Capital for regulatory capital purposes of the Issuer and/or the Group; and (C) in the case of Additional Tier 1 Notes, Additional Tier 1 Capital for regulatory capital purposes of the Issuer and/or the Group; and/or (ii) in the case of Senior Notes and Non-Preferred Senior Notes only, no Successor Reference Rate or Alternative Reference Rate (as applicable) or any other relevant rate substituting the Original Reference Rate will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 6.4, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to result in the Competent Authority or, if applicable, the Relevant Resolution Authority treating an Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date.

For the purposes of Condition 6.4(1) and this Condition 6.4(3):

Adjustment Spread means a spread (which may be positive or negative) or formula or methodology for calculating a spread, in each case to be applied to a Successor Reference Rate or an Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to the Noteholders as a result of the replacement of the Original Reference Rate with such Successor Reference Rate or Alternative Reference Rate (as applicable) and is the spread, formula or methodology which: (i) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the Original Reference Rate with such Successor Reference Rate by any Relevant Nominating Body; or (ii) in the case of a Successor Reference Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the relevant Independent Adviser or the Issuer (as applicable) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by such Successor Reference Rate or Alternative Reference Rate (as applicable); or (iii) if no such customary market usage

is recognised or acknowledged, the relevant Independent Adviser or the Issuer (as applicable) in its discretion determines (acting in good faith and in a commercially reasonable manner) to be appropriate.

Alternative Reference Rate means the rate that the relevant Independent Adviser or the Issuer (as applicable) determines has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of notes denominated in the Specified Currency and of a comparable duration to the relevant Interest Periods or Reset Periods, as applicable, or, if such Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as such Independent Adviser or the Issuer (as applicable) determines in its discretion is most comparable to the Original Reference Rate.

Benchmark Event means, in respect of a Reference Rate or a Reset Reference Rate:

(a) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist or being subject to a material change; or

(b) a public statement by the administrator of the Original Reference Rate that it will, by a specified date on or prior to the next Interest Determination Date or Reset Determination Date, as the case may be, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(c) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will, by a specified date on or prior to the next Interest Determination Date or Reset Determination Date, as the case may be, be permanently or indefinitely discontinued; or

(d) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative of its relevant underlying market; or

(e) a public statement by the supervisor of the administrator of the Original Reference Rate, an insolvency official with jurisdiction over the administrator of the Original Reference Rate, a resolution authority with jurisdiction over the administrator of the Original Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the Original Reference Rate, which states that the administrator of the Original Reference Rate has ceased or will, within a specified period of time, cease to provide the Original Reference Rate permanently or indefinitely, provided that, where applicable, such period of time has lapsed, and provided further that, at the time of cessation, there is no successor administrator that will continue to provide the Original Reference Rate; or

(f) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences either generally, or in respect of the Notes, in each case by a specific date on or prior to the next Interest Determination Date or Reset Determination Date, as the case may be; or

(g) it has become unlawful (including, without limitation, under the EU Benchmark Regulation (Regulation (EU) 2016/1011), as amended from time to time, if applicable) for any Paying Agent, Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate.

Independent Adviser means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense.

Original Reference Rate means:

(a) the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes; or

(b) any Successor Reference Rate or Alternative Reference Rate or other rate which has been determined in relation to such benchmark or screen rate (as applicable) pursuant to the operation of Condition 6.4 (*Reference Rate Replacement*).

Relevant Nominating Body means, in respect of a reference rate: (i) the central bank for the currency to which such reference rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate; or (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which such reference rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof.

Successor Reference Rate means the rate: (i) that the Issuer determines is a successor to or replacement of the Original Reference Rate and (ii) that is formally recommended by any Relevant Nominating Body.

(4) *Calculation Agent*

In no event shall the Calculation Agent be responsible for determining any Successor Reference Rate, Alternative Reference Rate, Adjustment Spread, Benchmark, Benchmark Event, Benchmark Transition Event, Benchmark Replacement Adjustment or Benchmark Replacement Conforming Changes. The Calculation Agent will be entitled to conclusively rely on any determinations made by the Issuer or the Independent Adviser and will have no liability for such actions taken at the direction of the Issuer or the Independent Adviser.

Notwithstanding any other provision of this Condition 6.4 (*Reference Rate Replacement*), if in the Calculation Agent's opinion there is any uncertainty in making any determination or calculation under this Condition 6.4 (*Reference Rate Replacement*), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

6.5 Inflation Linked Interest Note Provisions

Unless previously redeemed or purchased and cancelled in accordance with this Condition 6.5 or as specified in the applicable Final Terms and subject to this Condition 6.5, 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 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, or (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);

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) above 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 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 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 paragraph (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 17 (*Notices*) of any Substitute Index Level calculated pursuant to this Condition 6.5.

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 6.5 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 6.5(b)(v)), 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 Condition 6.5(b)(ii), 6.5(b)(iii) or 6.5(b)(iv);

(ii) if a Successor Inflation Index has not been determined pursuant to Condition 6.5(b)(i), 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 Condition 6.5(b)(i) or 6.5(b)(ii), 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 6.5(b)(iii), the Calculation Agent will proceed to Condition 6.5(b)(iv);

(iv) if no replacement index or Successor Inflation Index has been determined under Condition 6.5(b)(i), 6.5(b)(ii) or 6.5(b)(iii) 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 17 (*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 or, in the case of Additional Tier 1 Notes, at their Prevailing Principal Amount. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 17 (*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 17 (*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 17 (*Notices*) by payment of the relevant Early Redemption Amount or, in the case of Additional Tier 1 Notes, at their Prevailing Principal 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. The Issuer shall not 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 its 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, its Affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Inflation Index.

6.6 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 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 6.3 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. INTEREST AND INTEREST CANCELLATION IN RESPECT OF ADDITIONAL TIER 1 NOTES

This Condition 7 applies only to Additional Tier 1 Notes. The application of Condition 6 to Additional Tier 1 Notes is subject to this Condition 7.

7.1 Cancellation of Interest Amounts

The Issuer may at any time elect at its full discretion to cancel (in whole or in part) for an unlimited period and on a non-cumulative basis the Interest Amounts otherwise scheduled to be paid on an Interest Payment Date.

Without prejudice to (i) such full discretion of the Issuer to cancel the Interest Amounts and (ii) the prohibition to make payments on the Additional Tier 1 Notes pursuant to any provisions of Italian law implementing Article 141(2) of the CRD IV Directive and, if relevant, in any other similar payment restriction provision(s) under the then applicable Relevant Regulations, before the Maximum Distributable Amount is calculated, payment of Interest Amounts on any Interest Payment Date must be cancelled (in whole or, as the case may be, in part) if and to the extent that such Interest Amounts:

(a) when aggregated together with distributions on all other Own Funds instruments of the Issuer (excluding Tier 2 Capital instruments) paid or scheduled for payment in the then current financial year and any potential write-ups exceed the amount of Distributable Items, excluding any payments already accounted for in determining the Distributable Items; and/or

(b) when aggregated together with other distributions of the Issuer or the UniCredit Group, as applicable, of the kind referred to in Article 141(2) of the CRD IV Directive and, if relevant, in any other similar payment restriction provision(s) under the then applicable Relevant Regulations (or, if different, any provisions of Italian law implementing Article 141(2) of the CRD IV Directive or, if relevant, such other provision(s)) and the amount of any write-up (if applicable), would, if paid, cause the Maximum Distributable Amount (if any) then applicable to the Issuer and/or the UniCredit Group to be exceeded; and/or

(c) are required to be cancelled (in whole or in part) by an order to the Issuer from the Competent Authority.

As set out in Condition 8.1, if a Contingency Event occurs, accrued and unpaid interest to (but excluding) the Write-Down Effective Date shall be cancelled.

Notice of any cancellation of payment of a scheduled Interest Amount must be given to the Noteholders (in accordance with Condition 17 (*Notices*)) and the Principal Paying Agent as soon as possible, but not more than 60 calendar days, prior to the relevant Interest Payment Date. Such notice shall specify the amount of the relevant cancellation. Any failure by the Issuer to give such notice shall not affect the validity of the cancellation and shall not constitute a default for any purpose. In the absence of any notice of cancellation being given, the fact of non-payment (in whole or in part) of the relevant Interest Amount on the relevant Interest Payment Date shall be evidence of the Issuer having elected or being required to cancel such distributions payment in whole or in part, as applicable.

For the avoidance of doubt (i) the cancellation of any Interest Amounts in accordance with this Condition 7.1 or Condition 8.1 shall not constitute a default for any purpose on the part of the Issuer and (ii) interest on the Additional Tier 1 Notes is not cumulative and any Interest Amounts that the Issuer elects not to pay or is prohibited from paying will not accumulate or compound and all rights and claims in respect of such amounts shall be fully and irrevocably forfeited and no payments shall be made nor shall any Noteholder be entitled to any payment or indemnity in respect thereof.

As used in these Conditions **Distributable Items** means, subject as otherwise defined in the Relevant Regulations from time to time:

(a) an amount equal to the Issuer's profits at the end of the financial year immediately preceding the financial year in which the relevant Interest Payment Date falls plus any profits brought forward and reserves available for that purpose before distributions to holders of Own Funds

instruments (which, for the avoidance of doubt, excludes any such distributions paid or made on Tier 2 instruments or any such distributions which have already been provided for, by way of deduction, in calculating the amount of Distributable Items); less

(b) an amount equal to any losses brought forward, profits which are non-distributable pursuant to applicable European Union or Italian law or the by-laws of the Issuer from time to time and sums placed to non-distributable reserves in accordance with applicable Italian law or the by-laws of the Issuer from time to time, in each case with respect to the specific category of Own Funds Instruments to which applicable European Union or Italian law or the by-laws of the Issuer relates,

those profits, losses and reserves being determined on the basis of the Issuer's non-consolidated accounts.

7.2 No restriction following cancellation of Interest Amounts

In the event that the Issuer exercises its discretion not to pay interest or is prohibited from paying interest on any Interest Payment Date, it will not give rise to any contractual restriction on the Issuer making distributions or any other payments to the holders of any securities ranking *pari passu* with, or junior to, the Additional Tier 1 Notes (or, for the avoidance of doubt, Tier 2 instruments).

7.3 Calculation of Interest Amount

Subject to Condition 7.1 and Condition 9, the amount of interest payable in respect of an Additional Tier 1 Note for any period shall be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, (in the case of Floating Rate Notes or Inflation Linked Interest Notes or Reset Notes) by:

(a) applying the applicable Rate of Interest to the Prevailing Principal Amount of such Additional Tier 1 Note;

(b) multiplying the product thereof by the Day Count Fraction; and

(c) rounding the resulting figure to the nearest cent (half a cent. being rounded upwards).

7.4 Calculation of Interest Amount in case of Write-Down

Subject to Condition 7.1, in the event that a Write-Down occurs during an Interest Period, any accrued and unpaid interest shall be cancelled pursuant to Condition 8.1(c) and the Interest Amount payable on the Interest Payment Date immediately following such Interest Period shall be calculated in accordance with Condition 6.3(f), provided that the Day Count Fraction shall be determined as if the Interest Period started on, and included, the Write-Down Effective Date.

7.5 Calculation of Interest Amount in case of Write-Up

Subject to Condition 7.1, in the event that a Write-Up occurs during an Interest Period, the Interest Amount payable on the Interest Payment Date immediately following such Interest Period shall be calculated as the sum (rounding the resulting figure to the nearest cent, with half a cent being rounded upwards) of the following:

(a) the product of the applicable Rate of Interest, the Prevailing Principal Amount before such Write-Up, and the Day Count Fraction (determined as if the Interest Period ended on, but excluded, the date of such Write-Up); and

(b) the product of the applicable Rate of Interest, the Prevailing Principal Amount after such Write-Up, and the Day Count Fraction (determined as if the Interest Period started on, and included, the date of such Write-Up).

As used in these Conditions:

Maximum Distributable Amount means any applicable maximum distributable amount relating to the Issuer and/or the UniCredit Group, as the case may be, required to be calculated in accordance with the CRD IV Directive and/or any other Relevant Regulation(s) (or any provision of Italian law transposing or implementing the CRD IV Directive and/or, if relevant, any other Relevant Regulation(s)) if the Issuer and/or the UniCredit Group is failing to meet any applicable requirements or any buffers relating to such requirements (including, without limitation, the maximum distributable amount (MDA) required to be calculated in accordance with Article 141 of the CRD IV Directive, the maximum distributable amount related to the minimum requirement for own funds and eligible liabilities (M-MDA) required to be calculated in accordance with Article 16a of the BRRD), in each case if a corresponding payment restriction provision is applicable to the Issuer or the UniCredit Group (as the case may be) at that point in time;

Maximum Write-Up Amount has the meaning given to it in Condition 8.3;

Own Funds has the meaning given to such term (or any equivalent or successor term) in the Relevant Regulations;

Prevailing Principal Amount in respect of an Additional Tier 1 Note on any date, means the Initial Principal Amount of such Additional Tier 1 Note as reduced from time to time (on one or more occasions) pursuant to a Write-Down and/or reinstated from time to time (on one or more occasions) pursuant to a Write-Up in each case on or prior to such date;

Tier 1 Capital has the meaning given to such term (or any other equivalent or successor term) in the Relevant Regulations;

Tier 2 Capital has the meaning given to such term (or any other equivalent or successor term) in the Relevant Regulations;

Write-Down has the meaning given to such term in Condition 8.1;

Write-Down Amount has the meaning given to such term in Condition 8.1;

Write-Down Effective Date has the meaning given to such term in Condition 8.1;

Write-Up has the meaning given to such term in Conditions 8.3;

Write-Up Notice has the meaning given to such term in Conditions 8.3; and

Written-Down Additional Tier 1 Instrument means an instrument (other than the Additional Tier 1 Notes) issued directly or indirectly by the Issuer or, as applicable, any member of the UniCredit Group, and qualifying as Additional Tier 1 Capital of the Issuer or, as applicable, the UniCredit Group that, as at the time immediately prior to the relevant Write-Up, has a prevailing principal amount lower than the principal amount that it was issued with due to a write-down.

8. LOSS ABSORPTION AND REINSTATEMENT OF PRINCIPAL AMOUNT

This Condition 8 applies only to Additional Tier 1 Notes. The application of Condition 6 to Additional Tier 1 Notes is subject to this Condition 8.

8.1 Loss absorption

If, at any time, the Common Equity Tier 1 Capital Ratio of the Issuer falls below 5.125 per cent. (an **Issuer Contingency Event**) or the Common Equity Tier 1 Capital Ratio of the UniCredit Group falls below 5.125 per cent. (a **Group Contingency Event**) or, in each case, the then minimum trigger event

ratio for loss absorption applicable to Additional Tier 1 Capital instruments specified in the Relevant Regulations (excluding any guidelines or policies of non-mandatory application) applicable to the Issuer and/or the UniCredit Group (each, a **Contingency Event**), the Issuer shall:

(a) immediately notify the Competent Authority of the occurrence of the relevant Contingency Event;

(b) as soon as reasonably practicable deliver a Loss Absorption Event Notice to Noteholders (in accordance with Condition 17 (*Notices*)), the Principal Paying Agent and the Paying Agents (provided that failure or delay in delivering a Loss Absorption Event Notice shall not constitute a default for any purpose or in any way impact on the effectiveness of, or otherwise invalidate, any Write-Down);

(c) cancel any accrued and unpaid interest up to (but excluding) the Write-Down Effective Date; and

(d) without delay, and in any event within one month (or such shorter period as the Competent Authority may require) from the determination that the relevant Contingency Event has occurred, reduce the then Prevailing Principal Amount of each Additional Tier 1 Note by the Write-Down Amount (such reduction being referred to as a **Write-Down** and **Written Down** being construed accordingly).

Whether a Contingency Event has occurred at any time shall be determined by the Issuer and the Competent Authority.

For the avoidance of doubt, even if the cancellation of interest pursuant to Condition 8.1(c) would cure the relevant Contingency Event, the relevant Write-Down shall occur in any event and any increase in the CET1 Ratio as a result of such cancellation shall be disregarded for the purpose of calculating the relevant Write-Down Amount in respect of such Contingency Event.

Any Write-Down of an Additional Tier 1 Note will be effected, save as may otherwise be required by the Competent Authority and subject as otherwise provided in these Conditions, *pro rata* with the Write-Down of the other Additional Tier 1 Notes and with the concurrent (or substantially concurrent) write-down (or write-off) or conversion into Ordinary Shares, as the case may be, of any Equal Loss Absorbing Instruments (based on the prevailing amount of the relevant Equal Loss Absorbing Instrument). To the extent possible, the write-down (or write-off) or conversion into Ordinary Shares of any Prior Loss Absorbing Instruments will be taken into account in the calculation of the Write Down Amount, and of the amount of write-down (or write-off) or conversion into Ordinary Shares of any Equal Loss Absorbing Instruments, required to cure the relevant Contingency Event.

A Write-Down may occur on more than one occasion and the Additional Tier 1 Notes may be Written Down on more than one occasion.

Loss Absorption Event Notice means a notice which specifies that a Contingency Event has occurred, the Write-Down Amount (as a percentage of the Initial Principal Amount resulting in a *pro rata* decrease in the Prevailing Principal Amount of each Additional Tier 1 Note), including the method of calculation of the Write-Down Amount, and the date on which the Write-Down will take effect (the **Write-Down Effective Date**). Any Loss Absorption Event Notice delivered to the Principal Paying Agent must be accompanied by a certificate signed by the Authorised Signatories stating that the Contingency Event has occurred and setting out the method of calculation of the relevant Write-Down Amount. The Principal Paying Agent is not responsible, nor shall it incur any liability, for monitoring or ascertaining as to whether any certifications required by this provision are provided, nor shall it be required to review, check or analyse any certifications produced nor shall it be responsible for the contents of any such certifications or incur any liability in the event the content of such certifications are inaccurate or incorrect.

Write-Down Amount means the amount by which the then Prevailing Principal Amount of each outstanding Additional Tier 1 Note is to be Written Down with effect as of the Write-Down Effective Date on a *pro rata* basis pursuant to a Write-Down, being:

(i) the amount that (together with (a) the concurrent Write-Down on a *pro rata* basis of the other Additional Tier 1 Notes and (b) the concurrent or substantially concurrent write-down (or write-off) or conversion on a *pro rata* basis to the extent possible of any Loss Absorbing Instruments) would be sufficient to cure the Contingency Event; or

(ii) if that Write-Down (together with (a) the concurrent Write-Down on a *pro rata* basis of the other Additional Tier 1 Notes and (b) the concurrent or substantially concurrent write-down (or write-off) or conversion on a *pro rata* basis to the extent possible of any Loss Absorbing Instruments) would be insufficient to cure the Contingency Event, or the Contingency Event is not capable of being cured, the amount necessary to reduce the Prevailing Principal Amount to the sub-unit of the Specified Currency.

In respect of any Write-Down, to the extent the write-down (or write-off) or conversion into Ordinary Shares of any Loss Absorbing Instrument is not, or within one month (or such shorter period as the Competent Authority may require) from the determination that the relevant Contingency Event has occurred will not be, effective for any reason (i) the ineffectiveness of any such write-down (or write-off) or conversion into Ordinary Shares shall not prejudice the requirement to effect the Write-Down of the Additional Tier 1 Notes pursuant to this Condition 8.1; and (ii) such write-down (or write-off) or conversion into Ordinary Shares shall not be taken into account in calculating the Write Down Amount in respect of such Write-Down. For the avoidance of doubt, the write-down (or write-off) or conversion into Ordinary Shares of any Loss Absorbing Instrument will only be taken into account in the calculation of the Write-Down Amount to the extent (and in the amount, if any) that such Loss Absorbing Instrument can actually be written-down (or written-off) or converted into Ordinary Shares in the relevant circumstances within one month (or such shorter period as the Competent Authority may require) from the determination that the relevant Contingency Event has occurred.

If, in connection with a Write-Down or the calculation of a Write-Down Amount, there are outstanding any Loss Absorbing Instruments the terms of which provide that they shall be written-down (or written-off) or converted into Ordinary Shares in full and not in part only (**Full Loss Absorbing Instruments**) then:

(A) the requirement that a Write-Down of the Additional Tier 1 Notes shall be effected *pro rata* with the write-down (or write-off) or conversion into Ordinary Shares, as the case may be, of any such Loss Absorbing Instruments shall not be construed as requiring the Additional Tier 1 Notes to be Written-Down in full (or in full save for the sub-unit floor) simply by virtue of the fact that such Full Loss Absorbing Instruments will be written-down (or written-off) or converted in full; and

(B) for the purposes of calculating the Write-Down Amount, the Full Loss Absorbing Instruments will be treated (for the purposes only of determining the write-down (or write-off) of principal or conversion into Ordinary Shares, as the case may be, among the Additional Tier 1 Notes and such other Loss Absorbing Instruments on a *pro rata* basis) as if their terms permitted partial write-down (or write-off) or conversion into Ordinary Shares, such that the write-down (or write-off) or conversion into Ordinary Shares of such Full Loss Absorbing Instruments shall be deemed to occur in two concurrent stages: (a) first, the principal amount of such Full Loss Absorbing Instruments shall be written-down (or written-off) or converted into Ordinary Shares *pro rata* with the Additional Tier 1 Notes and all other Loss Absorbing Instruments (in each case subject to and as provided in the preceding paragraph) to the extent necessary to cure the relevant Contingency Event; and (b) secondly, the balance (if any) of the principal amount of such Full Loss Absorbing Instruments remaining following (a) shall be written-down (or written-off) or converted into Ordinary Shares, as the case may be, with the effect of increasing

the Issuer's and/or the UniCredit Group's, as the case may be, CET1 Ratio above the minimum required level under (a) above.

8.2 Consequences of loss absorption

Following the giving of a Loss Absorption Event Notice which specifies a Write-Down of the Additional Tier 1 Notes, the Issuer shall procure that:

(a) a similar notice is, or has been, given in respect of each Loss Absorbing Instrument (in accordance with, and to the extent required by, its terms); and

(b) the prevailing principal amount of each Loss Absorbing Instrument outstanding (other than the Additional Tier 1 Notes) (if any) is written down (or written-off) or converted, as appropriate, in accordance with its terms prior to or, as appropriate, as soon as reasonably practicable following the giving of such Loss Absorption Event Notice.

8.3 Reinstatement of principal amount

If both a positive Net Income and a positive Consolidated Net Income are recorded at any time while the Prevailing Principal Amount of the Additional Tier 1 Notes is less than their Initial Principal Amount, the Issuer may, at its full discretion and subject to the Maximum Distributable Amount (if any) (when the amount of the Write-Up is aggregated together with other distributions of the Issuer or the UniCredit Group, as applicable, of the kind referred to in Article 141(2) of the CRD IV Directive and, if relevant, in any other similar payment restriction provision(s) under the Relevant Regulations (or, if different, any provision of Italian law implementing Article 141(2) of the CRD IV Directive or, if relevant, such other provision(s))) not being exceeded thereby, increase the Prevailing Principal Amount of each Additional Tier 1 Note (a **Write-Up**) up to a maximum of the Initial Principal Amount, on a *pro rata* basis with the other Additional Tier 1 Notes and with any Written-Down Additional Tier 1 Instruments that have terms permitting a principal write-up to occur on a basis similar to that set out in this Condition 8.3 in the circumstances existing on the date of the relevant Write-Up (based on their Initial Principal Amounts), provided that the sum of:

(i) the aggregate amount of the relevant Write-Up on all the Additional Tier 1 Notes (aggregated with the aggregate amounts of any other Write-Ups out of the same Relevant Net Income);

(ii) the aggregate amount of any interest payments on the Additional Tier 1 Notes that were paid on the basis of a Prevailing Principal Amount lower than the Initial Principal Amount at any time after the end of the previous financial year,

(iii) the aggregate amount of the increase in principal amount of each such Written-Down Additional Tier 1 Instrument at the time of the relevant Write-Up; and

(iv) the aggregate amount of any interest payments on each such Written-Down Additional Tier 1 Instrument that were calculated or paid on the basis of a prevailing principal amount that is lower than the principal amount it was issued with at any time after the end of the previous financial year,

does not exceed the Maximum Write-Up Amount.

The **Maximum Write-Up Amount** means:

(a) if the Relevant Net Income for the relevant Write-Up is equal to the Consolidated Net Income, the Consolidated Net Income multiplied by the sum of the aggregate Initial Principal Amount of the Additional Tier 1 Notes and the aggregate initial principal amount of all Written-Down

Additional Tier 1 Instruments of the UniCredit Group, and divided by the total Tier 1 Capital of the UniCredit Group as at the date of the relevant Write-Up; or

(b) if the Relevant Net Income for the relevant Write-Up is equal to the Net Income, the Net Income multiplied by the sum of the aggregate Initial Principal Amount of the Additional Tier 1 Notes and the aggregate initial principal amount of all Written-Down Additional Tier 1 Instruments of the Issuer, and divided by the total Tier 1 Capital of the Issuer as at the date of the relevant Write-Up.

The Issuer will not reinstate the principal amount of any Written-Down Additional Tier 1 Instruments of the Issuer that have terms permitting a principal write-up to occur on a similar basis to that set out in this Condition 8.3 unless it does so on a *pro rata* basis with a Write-Up on the Additional Tier 1 Notes.

A Write-Up may be made on one or more occasions in accordance with this Condition 8.3 until the Prevailing Principal Amount of the Additional Tier 1 Notes has been reinstated to the Initial Principal Amount. No Write-Up shall be operated (i) whilst a Contingency Event has occurred and is continuing, or (ii) where any such Write-Up (together with the write-up of all other Written-Down Additional Tier 1 Instruments) would cause a Contingency Event to occur.

Any decision by the Issuer to effect or not to effect any Write-Up pursuant to this Condition 8.3 on any occasion shall not preclude it from effecting or not effecting any Write-Up on any other occasion pursuant to this Condition 8.3.

If the Issuer decides to Write-Up the Additional Tier 1 Notes pursuant to this Condition 8.3, it shall deliver a notice (a **Write-Up Notice**) specifying the amount of any Write-Up (as a percentage of the Initial Principal Amount of an Additional Tier 1 Note resulting in a *pro rata* increase in the Prevailing Principal Amount of each Additional Tier 1 Note) and the date on which such Write-Up shall take effect shall be given to Noteholders in accordance with Condition 17 (*Notices*) and to the Principal Paying Agent. Such Write-Up Notice shall be given at least ten Business Days prior to the date on which the relevant Write-Up becomes effective.

As used in these Conditions:

Common Equity Tier 1 Capital, at any time, has the meaning given to such term (or any other equivalent or successor term) in the Relevant Regulations taking into account any applicable transitional provisions under the Relevant Regulations;

Common Equity Tier 1 Capital Ratio means, at any time, the ratio of the Common Equity Tier 1 Capital of the Issuer or the UniCredit Group, as the case may be, divided by the Risk Weighted Assets of the Issuer or the UniCredit Group (as applicable) at such time, calculated by the Issuer or the Competent Authority in accordance with the Relevant Regulations taking into account any applicable transitional provisions under the Relevant Regulations;

Consolidated Net Income means the consolidated net income of the UniCredit Group, as calculated and set out in the most recent published audited annual consolidated accounts of the UniCredit Group, as approved by the Issuer;

Equal Loss Absorbing Instrument means:

(a) in respect of an Issuer Contingency Event, at any time, any instrument (irrespective of whether such instrument is included in the Tier 1 Capital or Tier 2 Capital of the Issuer or the UniCredit Group and irrespective of whether such instrument ranks or is expressed to rank senior to, *pari passu* with, or junior to the Additional Tier 1 Notes) issued directly or indirectly by the Issuer (other than the Additional Tier 1 Notes) which contains provisions relating to a write-down (or

write-off) (whether on a permanent or temporary basis) or conversion into Ordinary Shares of the principal amount of such instrument (in each case in accordance with its conditions or otherwise) on the occurrence, or as a result, of the Common Equity Tier 1 Capital Ratio of the Issuer falling below a level that is equal to 5.125 per cent. or the then minimum trigger event ratio for loss absorption applicable to Additional Tier 1 Capital instruments specified in the Relevant Regulations applicable to the Issuer; and

(b) in respect of a Group Contingency Event, at any time, any instrument (irrespective of whether such instrument is included in the Tier 1 Capital or Tier 2 Capital of the Issuer or the UniCredit Group and irrespective of whether such instrument ranks or is expressed to rank senior to, *pari passu* with, or junior to the Additional Tier 1 Notes) issued directly or indirectly by the Issuer or a Group Entity which contains provisions relating to a write-down (or write-off) (whether on a permanent or temporary basis) or conversion of the principal amount of such instrument (in each case in accordance with its conditions or otherwise) on the occurrence, or as a result, of the Common Equity Tier 1 Capital Ratio of the UniCredit Group falling below a level that is equal to 5.125 per cent. or the then minimum trigger event ratio for loss absorption applicable to Additional Tier 1 Capital instruments specified in the Relevant Regulations applicable to the UniCredit Group,

and, in each case, in respect of which the conditions (if any) to the operation of such provisions are (or with the giving of any certificate or notice which is capable of being given by the Issuer, would be) satisfied;

Group Contingency Event has the meaning given to such term in Condition 8.1;

Initial Principal Amount means, in respect of an Additional Tier 1 Note, or as the case may be, a Written-Down Additional Tier 1 Instrument, the principal amount of such Additional Tier 1 Note or Written-Down Additional Tier 1 Instrument, as at the Issue Date or the issue date of the Written-Down Additional Tier 1 Instrument, as applicable;

Issuer Contingency Event has the meaning given to such term in Condition 8.1;

Loss Absorbing Instrument means an Equal Loss Absorbing Instrument and/or a Prior Loss Absorbing Instrument, as applicable.

Loss Absorption Event Notice has the meaning given to such term in Condition 8.1;

Net Income means the non-consolidated net income of the Issuer as calculated and set out in the last audited annual accounts of the Issuer, as approved by the Issuer;

Ordinary Shares means the ordinary shares of the Issuer;

Prior Loss Absorbing Instrument means;

(a) in respect of an Issuer Contingency Event, at any time, any instrument (irrespective of whether such instrument is included in the Tier 1 Capital or Tier 2 Capital of the Issuer or the UniCredit Group and irrespective of whether such instrument ranks or is expressed to rank senior to, *pari passu* with, or junior to the Additional Tier 1 Notes) issued directly or indirectly by the Issuer which contains provisions relating to a write-down (or write-off) (whether on a permanent or temporary basis) or conversion into Ordinary Shares of the principal amount of such instrument (in each case in accordance with its conditions or otherwise) on the occurrence, or as a result, of the Common Equity Tier 1 Capital Ratio of the Issuer falling below a level that is higher than 5.125 per cent. or the then minimum trigger event ratio for loss absorption applicable to

Additional Tier 1 Capital instruments specified in the Relevant Regulations applicable to the Issuer; and

(b) in respect of a Group Contingency Event, at any time: (i) any instrument (irrespective of whether such instrument is included in the Tier 1 Capital or Tier 2 Capital of the Issuer or the UniCredit Group and irrespective of whether such instrument ranks or is expressed to rank senior to, *pari passu* with, or junior to the Additional Tier 1 Notes) issued directly or indirectly by the Issuer or any Group Entity which contains provisions relating to a write-down (or write-off) (whether on a permanent or temporary basis) or conversion of the principal amount of such instrument (in each case in accordance with its conditions or otherwise) on the occurrence, or as a result, of the Common Equity Tier 1 Capital Ratio of the UniCredit Group falling below a level that is higher than 5.125 per cent. or the then minimum trigger event ratio for loss absorption applicable to Additional Tier 1 Capital instruments specified in the Relevant Regulations applicable to the UniCredit Group; and (ii) any instrument (irrespective of whether such instrument is included in the Tier 1 Capital or Tier 2 Capital of the Issuer or the UniCredit Group and irrespective of whether such instrument ranks or is expressed to rank senior to, *pari passu* with, or junior to the Additional Tier 1 Notes) issued directly or indirectly by any Group Entity which contains provisions relating to a write-down (or write-off) or conversion of the principal amount of such instrument on the occurrence, or as a result, of the Common Equity Tier 1 Capital Ratio of that Group Entity, or of a group within the prudential consolidation of such Group Entity pursuant to Chapter 2 of Title II of Part One of the CRD IV Regulation other than the UniCredit Group, falling below the level specified in such instrument at the date on which the relevant Group Contingency Event first occurred,

and, in each case, in respect of which the conditions (if any) to the operation of such provisions are (or with the giving of any certificate or notice which is capable of being given by the Issuer, would be) satisfied;

Relevant Net Income means the lowest of the Net Income and the Consolidated Net Income;

Risk Weighted Assets means, at any time, the aggregate amount of the risk weighted assets of the Issuer or the UniCredit Group, as the case may be, at such time calculated by the Issuer in accordance with the Relevant Regulations taking into account any applicable transitional provisions under the Relevant Regulations.

9. PAYMENTS

9.1 Method of payment

Subject as provided below:

(a) payments in a Specified Currency other than euro 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); and

(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.

9.2 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 11, 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.

9.3 Presentation of definitive Notes, Receipts and Coupons

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in Condition 9.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes, and payments of interest in respect of definitive 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 9.5) 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 11 in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 12) 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 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 Note.

9.4 Payments in respect of 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 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.

9.5 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 9.1 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 9.1 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, 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.

9.6 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 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 as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear, Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition 9.6, if any amount of principal and/or interest in respect of 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, adverse tax consequences to the Issuer.

9.7 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 12) 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 (if any); 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 or New Zealand dollars, shall be Sydney and Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which the T2 is open.

9.8 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 11;

(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 10.8); 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 11. 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 10.14 if so provided in the applicable Pricing Supplement and references to "paid" and "payable" shall be construed accordingly.

10. REDEMPTION AND PURCHASE

10.1 Redemption at maturity

This Condition 10.1 applies only to Notes specified in the applicable Final Terms as being Senior Notes, Non-Preferred Senior Notes and Subordinated Notes.

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, Reset 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.

10.2 No fixed redemption for the Additional Tier 1 Notes

This Condition 10.2 applies only to Notes specified in the applicable Final Terms as being Additional Tier 1 Notes.

The Additional Tier 1 Notes may not be redeemed otherwise than in accordance with this Condition 10.2.

Unless previously redeemed or purchased and cancelled as provided below, the Additional Tier 1 Notes will mature on the date on which voluntary or involuntary winding up, dissolution, liquidation or bankruptcy (including, *inter alia*, *Liquidazione Coatta Amministrativa*) proceedings are instituted in respect of the Issuer, in accordance with (a) a resolution of the shareholders' meeting of the Issuer, (b) any provision of the by-laws of the Issuer (currently, the maturity of the Issuer is set in its by-laws at 31 December 2100), or (c) any applicable legal provision, or any decision of any jurisdictional or

administrative authority. Upon maturity, the Additional Tier 1 Notes will become due and payable at an amount equal to their Prevailing Principal Amount, together with any accrued but unpaid interest (to the extent not cancelled in accordance with Condition 7.1) up to, but excluding the date fixed for redemption, and any additional amounts due pursuant to Condition 11.

10.3 Redemption for tax reasons

Subject to Condition 10.8, the Notes may be redeemed at the option of the Issuer (but subject, in the case of Subordinated Notes and Additional Tier 1 Notes, to the provisions of Condition 10.16 and, in the case of Senior Notes and Non-Preferred Senior Notes, to the provisions of Condition 10.17) in whole or in part (to the extent permitted by the then applicable Relevant Regulations), 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, in accordance with Condition 17 (*Notices*), the Noteholders (which notice shall be irrevocable), if a Tax Event has occurred provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer 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 10.3, the Issuer shall deliver or procure that there is delivered to the Principal Paying Agent to make available at its specified office to the Noteholders a certificate signed by two authorised signatories of the Issuer stating that the said circumstances prevail and describe the facts leading thereto.

Upon the expiry of any such notice as is referred to in this Condition 10.3, the Issuer shall be bound to redeem the Notes in accordance with this Condition 10.3. Notes redeemed pursuant to this Condition 10.3 will be redeemed at their Early Redemption Amount referred to in Condition 10.8 or, in the case of Additional Tier 1 Notes, at their Prevailing Principal Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption.

Tax Event means:

(a) In the case of Additional Tier 1 Notes only, the part of the interest payable by the Issuer under the Notes that is tax-deductible by the Issuer for the Tax Jurisdiction purposes is reduced, or the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 11 (*Taxation*) as a result of any change in, or amendment to the laws, regulations or rulings of, or applicable in, a Tax Jurisdiction (as defined in Condition 11 (*Taxation*)), or any political subdivision or any authority or agency thereof or therein having power to tax, or any change in the application or official interpretation or administration of such laws, regulations or rulings:

(i) which change or amendment:

(A) becomes effective after the Issue Date;

(B) in the event of any redemption upon the occurrence of a Tax Event prior to the fifth anniversary of the Issue Date, if and to the extent required by the then applicable Relevant Regulations, the Issuer demonstrates to the satisfaction of the Competent Authority is material and was not reasonably foreseeable by the Issuer as at the Issue Date;

(C) is evidenced by the delivery by the Issuer to the Principal Paying Agent of a certificate signed by two Authorised Signatories of the Issuer stating that interest payable by the Issuer in respect of the Additional Tier 1 Notes is no longer, or will no longer be, deductible for income tax purposes of the Tax Jurisdiction or such deductibility is materially reduced, or that the Issuer has or will become obliged to pay such additional amounts, as the case may be, and describing the facts leading thereto and an opinion of independent legal advisers of recognised standing to the effect that such circumstances prevail; and

(ii) which obligation cannot be avoided by the Issuer taking reasonable measures available to it;

(b) in the case of any Note other than Additional Tier 1 Notes (i) 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 11, 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 11) 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 then applicable Relevant Regulations, any such change or amendment is, to the satisfaction of the relevant Competent Authority, material and was not reasonably foreseeable by the Issuer as at the date of the issue of the relevant Subordinated Notes; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

The Principal Paying Agent is not responsible, nor shall it incur any liability, for monitoring or ascertaining as to whether any certifications required by this Condition 10.3 are provided, nor shall it be required to review, check or analyse any certifications produced nor shall it be responsible for the contents of any such certifications or incur any liability in the event the content of such certifications are inaccurate or incorrect.

10.4 Redemption for regulatory reasons (Regulatory Call)

This Condition 10.4 applies only to Notes specified in the applicable Final Terms as being Subordinated Notes and Additional Tier 1 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 10.16), 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, in accordance with Condition 17 (*Notices*), the Noteholders (which notice shall be irrevocable), if (a) a Regulatory Event occurs in respect of the Subordinated Notes, or (b) a Capital Event occurs in respect of the Additional Tier 1 Notes.

Prior to the publication of any notice of redemption pursuant to this Condition 10.4, the Issuer shall deliver or procure that there is delivered to the Principal Paying Agent a certificate signed by two authorised signatories of the Issuer stating that the said circumstances prevail and describe the facts leading thereto.

The Principal Paying Agent is not responsible, nor shall it incur any liability, for monitoring or ascertaining as to whether any certifications required by this Condition 10.4 are provided, nor shall it be required to review, check or analyse any certifications produced nor shall it be responsible for the contents of any such certifications or incur any liability in the event the content of such certifications are inaccurate or incorrect.

Upon the expiry of any such notice as is referred to in this Condition 10.4, the Issuer shall be bound to redeem the Notes in accordance with this Condition 10.4. Notes redeemed pursuant to this Condition 10.4 will be redeemed at their Early Redemption Amount referred to in Condition 10.8, or in the case of the Additional Tier 1, at their Prevailing Principal Amount, together (if appropriate) with interest accrued to (but excluding) the date of redemption.

As used in these Conditions:

A **Capital Event** is deemed to have occurred if there is a change in the regulatory classification of the Additional Tier 1 Notes under the Relevant Regulations that would be likely to result in their

exclusion, in whole or, to the extent permitted by the Relevant Regulations, in part, from Additional Tier 1 Capital of the UniCredit Group or the Issuer (other than as of a consequence of write-down or conversion, where applicable) and, in the event of any redemption upon the occurrence of a Capital Event prior to the fifth anniversary of the Issue Date, if and to the extent then required by the Relevant Regulations, both of the following conditions are met: (i) the Competent Authority considers such a change to be sufficiently certain; and (ii) the Issuer demonstrates to the satisfaction of the Competent Authority that the change in regulatory classification of the Additional Tier 1 Notes was not reasonably foreseeable as at the Issue Date of the relevant Additional Tier 1 Notes; and

A **Regulatory Event** is deemed to have occurred if there is a change in the regulatory classification of the Subordinated Notes under the Relevant Regulations that would be likely to result in their exclusion, in whole or, to the extent permitted by the Relevant Regulations, in part, from Tier 2 Capital of the UniCredit Group or the Issuer and, in the event of any redemption upon the occurrence of a Regulatory Event prior to the fifth anniversary of the Issue Date, if and to the extent then required by the Relevant Regulations, both of the following conditions are met: (i) the Competent Authority considers such a change to be sufficiently 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 Issuer as at the date of the issue of the relevant Subordinated Notes.

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

This Condition 10.5 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for a Clean-Up Redemption Option as described in Condition 10.7, for taxation reasons as described in Condition 10.3, for regulatory reasons as described in Condition 10.4 or for the occurrance of a MREL Disqualification Event as described in Condition 10.6), 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 10.5 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 or Additional Tier 1 Notes, the provisions of Condition 10.16 and, in the case of Senior Notes and Non-Preferred Senior Notes, Condition 10.17), 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 17 (*Notices*) (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 or, in the case of the Additional Tier 1 Notes, at their Prevailing Principal Amount, 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 Issuer (or an agent appointed by the Issuer at the time) 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 Issuer (or an agent appointed by the Issuer) 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 Issuer (or an agent appointed by the Issuer), 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 Issuer (or an agent appointed by the Issuer) 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, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 10.5 by the Issuer (or an agent appointed by the Issuer at the time), shall (in the absence of negligence, wilful default or fraud) be binding on the Issuer, 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 17 (*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 10.5 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 17 (*Notices*) at least five days prior to the Selection Date.

10.6 Issuer Call Due to MREL Disqualification Event

This Condition 10.6 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 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 10.17) 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, in accordance with Condition 17 (*Notices*), the Noteholders (which notice shall be irrevocable), if the Issuer determines that a MREL Disqualification Event has occurred and is continuing.

Upon the expiry of any such notice as is referred to in this Condition 10.6, the Issuer shall be bound to redeem the Notes in accordance with this Condition 10.6. Notes redeemed pursuant to this Condition 10.6 will be redeemed at their Early Redemption Amount referred to in Condition 10.8 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, transfer 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 (including by the BRRD II);

BRRD II means Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC;

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 (including by the CRD V Directive);

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 (including by the CRD V Regulation);

CRD V Directive means the Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures, as amended or replaced from time to time;

CRD V Regulation means Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) 648/2012;

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 the UniCredit Banking Group, registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of the Italian Banking Act, under number 02008.1;

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

MREL 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 Requirements, provided that: (a) the exclusion of a Series of Senior Notes or of Non-Preferred Senior Notes from the MREL Requirements due to the remaining maturity of such Notes being less than any period prescribed thereunder, does not constitute a MREL Disqualification Event; (b) the exclusion of all or some of a Series of Senior Notes from the MREL 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 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 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 a MREL Disqualification Event;

MREL 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 any applicable transitional provisions), 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;

Relevant Regulations means any requirements contained in the regulations, rules, guidelines and policies of the Competent Authority or the Relevant Resolution 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 any applicable transitional provisions), 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 Bail-in Power from time to time;

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 (including by the SRM II Regulation); and

SRM II Regulation means Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 806/2014 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms.

10.7 Clean-Up redemption at the option of the Issuer

This Condition 10.7 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for an Issuer Call as described in Condition 10.5, for taxation reasons as described in Condition 10.3, for regulatory reasons as described in Condition 10.4 or for the occurrance of a MREL Disqualification Event as described in Condition 10.6), such option being referred to as Clean-Up Redemption Option. The applicable Final Terms contain provisions applicable to any Clean-Up Redemption Option and must be read in conjunction with this Condition 10.7 for full information on any Clean-Up Redemption Option. In particular, if the Clean-Up Redemption Option is specified as applicable in the Final Terms, and if 75 per cent. or any higher percentage specified in the relevant Final Terms (the **Clean-Up Call Percentage**) of the initial aggregate nominal amount of the Notes of the same Series (which for the avoidance of doubt includes, any additional Notes issued subsequently and forming a single series with the first Tranche of a particular Series of Notes) has been redeemed or purchased by, or on behalf of, the Issuer and cancelled, the Issuer may (subject to, in the case of Subordinated Notes or Additional Tier 1 Notes, the provisions of Condition 10.16 and, in the case of Senior Notes and Non-Preferred Senior Notes, Condition 10.17) 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), at its option, and having given to the Principal Paying Agent and the Noteholders not less than 15 nor more than 30 calendar days' notice (the **Clean-Up Redemption Notice**), in accordance with Condition 17 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem such outstanding Notes, in whole but not in part, at their clean-up redemption amount as specified in the applicable Final Terms (**Clean-Up Redemption Amount**) or, in the case of the Additional Tier 1 Notes, at their Prevailing Principal Amount, together, if appropriate, with accrued interest to (but excluding) the date of redemption, on the date fixed for redemption identified in the Clean-Up Redemption Notice.

10.8 Early Redemption Amounts

For the purpose of Condition 10.3 (*Redemption for tax reasons*), Condition 10.4 (*Redemption for regulatory reasons (Regulatory Call)*), Condition 10.6 (*Issuer Call Due to MREL Disqualification Event*) and Condition 13 (*Events of Default*), the Early Redemption Amount shall be set:

(a) in the case of a Note (other than a Zero Coupon Note), 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

(b) in the case of a Zero Coupon Note, at an amount (the **Amortised Face Amount**) calculated in accordance with the following formula:

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

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).

10.9 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 (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 17 (*Notices*). Any Notice of Election so given by a Noteholder pursuant to this Condition 10.9 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.

10.10 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 10.2, 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 10 and the applicable Pricing Supplement.

10.11 Purchases

Subject to Condition 10.17 in respect of Senior Notes and Non-Preferred Senior Notes and Condition 10.16 in respect of Subordinated Notes and Additional Tier 1 Notes, the Issuer or any subsidiary of the Issuer may purchase Notes (provided that, in the case of definitive Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith), including for market making purposes, 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.

10.12 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 Issuer or any subsidiary of the Issuer and surrendered to any Paying Agent for cancellation pursuant to Condition 10.11 (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

10.13 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 10.1, 10.3, 10.4, 10.5 or 10.6 or upon its becoming due and repayable as provided in Condition 13 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 10.8(a) 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 and notice to that effect has been given to the Noteholders in accordance with Condition 17 (*Notices*).

10.14 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**).

10.15 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.

10.16 Conditions to Early Redemption and Purchase of Subordinated Notes and Additional Tier 1 Notes

Any redemption or purchase of Subordinated Notes or Additional Tier 1 Notes in accordance with Conditions 10.2, 10.3, 10.4, 10.5, 10.7 or 10.11 or Condition 18 (including, for the avoidance of doubt, any modification or variation in accordance with Condition 18) is subject to compliance with the then applicable Relevant Regulations, including, as relevant, for the avoidance of doubt:

(a) the Issuer giving notice to the Competent Authority and the Competent Authority granting prior permission to redeem or purchase the relevant Subordinated Notes or Additional Tier 1 Notes (in each case subject to and in accordance with the then Relevant Regulations, including Articles 77 and 78 of the CRD IV Regulation, as amended or replaced from time to time), where either:

(i) on or before such redemption or purchase (as applicable), the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or

(ii) the Issuer has demonstrated to the satisfaction of the Competent Authority that its Own Funds and eligible liabilities would, following such repayment or purchase, exceed the minimum requirements (including any capital buffer requirements) required under the Relevant Regulations by a margin that the Competent Authority considers necessary at such time; and

(b) in respect of a call, redemption repayment or repurchase prior to the fifth anniversary of the Issue Date of the relevant Subordinated Notes or Additional Tier 1 Notes, if and to the extent required under Article 78(4) of the CRD IV Regulation or the Commission Delegated Regulation (EU) No. 241/2014 of 7 January 2014:

(i) in the case of redemption pursuant to Condition 10.3 (*Redemption for tax reasons*), the Issuer having demonstrated to the satisfaction of the Competent Authority that the change in the applicable tax treatment of the Subordinated Notes or Additional Tier 1 Notes is material and was not reasonably foreseeable as at the Issue Date; or

(ii) in case of redemption pursuant to Condition 10.4 (*Redemption for regulatory reasons (Regulatory Call)*), a Regulatory Event having occurred in respect of Subordinated Notes or a Capital Event having occurred in respect of Additional Tier 1 Notes; or

(iii) on or before such redemption or repurchase (as applicable), the Issuer replacing the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Competent Authority having permitted that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or

(iv) the Notes being repurchased for market making purposes,

subject in any event to any alternative or additional conditions or requirements as may be applicable from time to time under the Relevant Regulations.

The Competent Authority may grant a general prior permission, for a specified period which shall not exceed one year, to redeem or purchase (including for market making purposes) the Subordinated Notes or Additional Tier 1 Notes, in the limit of a 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 or the Additional Tier 1 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 Tier 2 instruments or the Additional Tier 1 instruments of the Issuer at the relevant time, subject to criteria that ensure that any such redemption or purchase will be in accordance with the conditions set out at letters (i) or (ii) of subparagraph (a) of the preceding paragraph.

If the Issuer has elected to redeem any Additional Tier 1 Notes pursuant to Conditions 10.3, 10.4, 10.5 or 10.7 and prior to the relevant redemption date a Contingency Event occurs, the relevant redemption notice shall be automatically rescinded and shall be of no force and effect, the Prevailing Principal Amount of the Notes will not be due and payable and a Write-Down shall occur as described under Condition 8.

The Issuer shall not give a redemption notice pursuant to Conditions 10.3, 10.4, 10.5 or 10.7 in the period following the giving of a Loss Absorption Event Notice and prior to the relevant Write Down Effective Date.

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

Any redemption or purchase in accordance with Condition 10.3, 10.5, 10.6, 10.7 or 10.11 or Condition 18 (including, for the avoidance of doubt, any modification or variation in accordance with Condition 18) of Senior Notes and Non-Preferred Senior Notes qualifying as eligible liabilities instruments according to the MREL Requirements is subject to compliance by the Issuer with any conditions to such redemption or repurchase prescribed by the MREL Requirements at the relevant time, including, as relevant, the condition that the Issuer has obtained the prior permission of the Relevant Resolution Authority in accordance with Article 78a of the CRD IV Regulation, where one of the following conditions is met:

(a) on or before such call, redemption, repayment or repurchase (as applicable), the Issuer replaces the relevant Notes with Own Funds instruments or eligible liabilities instruments of equal or higher quality at terms that are sustainable for its income capacity; or

(b) the Issuer has demonstrated to the satisfaction of the Relevant Resolution Authority that its Own Funds and eligible liabilities would, following such call, redemption, repayment or repurchase, exceed the requirements for Own Funds and eligible liabilities laid down in the Relevant

Regulations by a margin that the Relevant Resolution Authority, in agreement with the Competent Authority, considers necessary; or

(c) the Issuer has demonstrated to the satisfaction of the Relevant Resolution Authority that the partial or full replacement of the relevant Notes with Own Funds instruments is necessary to ensure compliance with the Own Funds requirements laid down in the Relevant Regulations for continuing authorisation,

subject in any event to any different conditions or requirements as may be applicable from time to time under the Relevant Regulations.

The Relevant Resolution Authority may grant a general prior permission, for a specified period which shall not exceed one year, to redeem or purchase (including for market making purposes) Senior Notes or Non-Preferred Senior Notes, in the limit of a predetermined amount, subject to criteria that ensure that any such redemption or purchase will be in accordance with the conditions set out in sub-paragraphs (a) or (b) of the preceding paragraph.

11. TAXATION

All payments of interest in respect of the Notes, Receipts and Coupons by the Issuer 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 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 amounts of interest 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 Issuer) 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 9.7); or

(iv) presented for payment in the Republic of Italy; or

(v) presented for payment (in respect of payments by the Issuer) in the event of payment to a non-Italian resident legal entity or a non-Italian resident individual, to the extent that interest 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

(vi) presented for payment (in respect of payments by the Issuer) 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

(vii) 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

(viii) 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

(ix) where such withholding or deduction is imposed on a payment pursuant to 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 the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of 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, 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 17 (*Notices*).

Any reference in these Conditions to interest shall be deemed to include any additional amounts in respect of interest which may be payable under this Condition 11 or under any obligation undertaken in addition thereto or in substitution therefor pursuant to the Agency Agreement.

12. PRESCRIPTION

The Notes, 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 11) 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 12 or Condition 9.3 or any Talon which would be void pursuant to Condition 9.3.

13. EVENTS OF DEFAULT

13.1 Events of Default relating to Senior Notes and Non-Preferred Senior Notes

This Condition 13.1 applies only to Notes specified in the applicable Final Terms as Senior Notes and Non-Preferred Senior Notes.

With respect to any Senior Note or Non-Preferred Senior Notes, if the Issuer shall become subject to *Liquidazione Coatta Amministrativa* as defined in the Italian Banking Act (the **Event of Default for the Senior Notes and Non-Preferred Senior Notes**), then any holder of a Senior Note or Non-Preferred Senior Notes may, by written notice to the Issuer at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent, declare any Senior Notes or

Non-Preferred Senior Notes held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind. No Event of Default for the Senior Notes and Non-Preferred Senior Notes shall occur other than in the context of an insolvency proceeding in respect of the Issuer (and, for the avoidance of doubt, resolution proceeding(s) or moratoria imposed by a resolution authority in respect of the Issuer shall not constitute an Event of Default for the Senior Notes and Non-Preferred Senior Notes for any purpose).

13.2 Events of Default relating to Subordinated Notes and Additional Tier 1 Notes

This Condition 13.2 applies only to Notes specified in the applicable Final Terms as being Subordinated Notes and Additional Tier 1 Notes.

With respect to any Subordinated Note and Additional Tier 1 Note, if the Issuer shall become subject to *Liquidazione Coatta Amministrativa* as defined in the Italian Banking Act (the **Event of Default for the Subordinated Notes and Additional Tier 1 Notes**), then any holder of a Subordinated Note or Additional Tier 1 Note may, by written notice to the Issuer at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent, declare any Subordinated Notes or Additional Tier 1 Notes held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable as its Early Redemption Amount or, in the case of Additional Tier 1 Notes, at their Prevailing Principal Amount, together with accrued interest (in the case of Additional Tier 1 Notes, to the extent that such interest is not cancelled in accordance with these Conditions) (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind. No Event of Default for the Subordinated Notes and Additional Tier 1 Notes shall occur other than in the context of an insolvency proceeding in respect of the Issuer (and, for the avoidance of doubt, resolution proceeding(s) or moratoria imposed by a resolution authority in respect of the Issuer shall not constitute an Event of Default for the Subordinated Notes and Additional Tier 1 Notes for any purpose).

14. 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 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.

15. 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 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 is incorporated; and

(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 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.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 9.6. 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 Noteholders in accordance with Condition 17 (*Notices*).

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and do not assume any fiduciary duties or obligation towards, 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.

16. 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 12.

17. NOTICES

All notices regarding the Notes will be deemed to be validly given if published (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 and for so long as the rules of the Luxembourg Stock Exchange so require) either on the website of the Luxembourg Stock Exchange (*www.luxse.com*) 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 Issuer has made application for the Notes to be listed or 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.

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, be substituted for publication as provided above, the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg 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.luxse.com*) 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 (where the Issuer has made application) or are admitted to trading by another relevant authority (on which the Issuer has made application) 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.

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. 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 through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

18. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

The Agency Agreement contains provisions for convening meetings, including by way of conference call or by use of a videoconference platform, 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 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 Agency Agreement (including (i) modifying the date of maturity of the Notes or any date for payment of interest thereon, (ii) reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes (in case of Additional Tier 1 Notes, except as provided by the Conditions), or (iii) 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 adjourned such 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 rights and powers of the Noteholders may only be exercised in accordance with the relevant provisions for meetings of Noteholders attached to the Agency Agreement (the **Provisions for Meetings of Noteholders**) which are deemed to form part of these Conditions. The Noteholders are deemed to have notice of and are bound by, and shall have the benefit of, *inter alia*, the terms of the Provisions for Meetings of Noteholders.

The Issuer and the Principal Paying Agent 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 Agency Agreement or any waiver or authorisation of any breach or proposed breach of any of the provisions of the Notes or the Agency Agreement, or determine, without any such consent as aforesaid, that any Event of Default for the Senior Notes and Non-Preferred Senior Notes or any Event of Default for the Subordinated Notes and Additional Tier 1 Notes, as applicable, or potential Event of Default for the Senior Notes and Non-Preferred Senior Notes or potential Event of Default for the Subordinated Notes and Additional Tier 1 Notes, as applicable, shall not be treated as such, where, in any such case, it is not, in the opinion of the Issuer, 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 Agency Agreement 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 be notified to the Noteholders in accordance with Condition 17 (*Notices*) as soon as practicable thereafter.

In addition, (i) in the case of Senior Notes or Non-Preferred Senior Notes, if at any time a MREL Disqualification Event occurs, (ii) in the case of Subordinated Notes, if at any time a Regulatory Event occurs, (iii) in the case of Additional Tier 1 Notes, if at any time a Capital Event or an Alignment Event occurs, (iv) in the case of all Notes, if at any time a Tax Event occurs; or (v) in the case of all Notes, in order to ensure the effectiveness and enforceability of Condition 21, then the Issuer may (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 Paying Agent and the holders of the Notes of that Series (which notice shall be irrevocable, except that, if a Contingency Event occurs in respect of the Additional Tier 1 Notes, the relevant notice shall be automatically rescinded and shall be of no force and effect and a Write-Down shall occur as described under Condition 8), at any time vary the terms of such Notes so that they remain or, as appropriate, become, Qualifying Senior Notes, Qualifying Non-Preferred Senior Notes, Qualifying Subordinated Notes or Qualifying Additional Tier 1 Notes, as applicable, provided that Qualifying Senior Notes, Qualifying Non-Preferred Senior Notes, Qualifying Subordinated Notes or Qualifying Additional Tier 1 Notes, as applicable, shall not, immediately following such variation, be subject to a Capital Event, a MREL Disqualification Event (in the case of Senior Notes and/or Senior Non-Preferred Notes), a Regulatory Event and/or a Tax Event, as applicable.

In these Conditions:

Alignment Event will be deemed to have occurred if, as a result of a change in or amendment to the Relevant Regulations or interpretation thereof, at any time after the Issue Date, the Issuer would be able to issue a capital instrument qualifying as Additional Tier 1 Capital that contains one or more provisions that are, in the reasonable opinion of the Issuer, different in any material respect from those contained 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 21, 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 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; (E) preserve any existing rights under the Notes to any accrued but unpaid interest in respect of the period from (and including) the Interest Payment Date immediately preceding the date of variation; and (F) are assigned (or maintain) the same or higher solicited credit ratings as were assigned to the Non-Preferred Senior Notes immediately prior to such variation, unless any downgrade is solely attributable to the effectiveness and enforceability of Condition 21; and

(b) are listed on a recognised stock exchange if the Non-Preferred Senior Notes were listed immediately prior to such variation.

Qualifying Senior Notes means securities issued by the Issuer that:

(a) other than in respect of the effectiveness and enforceability of Condition 21, 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 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; (E) preserve any existing rights under the Notes to any accrued but unpaid interest in respect of the period from (and including) the Interest Payment Date immediately preceding the date of variation; and (F) are assigned (or maintain) the same or higher solicited credit ratings as were assigned to the Senior Notes immediately prior to such variation, unless any downgrade is solely attributable to the effectiveness and enforceability of Condition 21; and

(b) are listed on a recognised stock exchange if the Senior Notes were listed immediately prior to such variation.

Qualifying Subordinated Notes means securities issued by the Issuer that:

(a) other than in respect of the effectiveness and enforceability of Condition 21, 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 Relevant Regulations 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; (E) preserve any existing rights under the Notes to any accrued but unpaid interest in respect of the period from (and including) the Interest Payment Date immediately preceding the date of variation; and (F) are assigned (or maintain) the same or higher solicited credit ratings as were assigned to the Subordinated Notes immediately prior to such variation, unless any downgrade is solely attributable to the effectiveness and enforceability of Condition 21; and

(b) are listed on a recognised stock exchange if the Subordinated Notes were listed immediately prior to such variation.

Qualifying Additional Tier 1 Notes means securities issued by the Issuer that:

(a) other than in respect of the effectiveness and enforceability of Condition 21, have terms not materially less favourable to a Holder of the Additional Tier 1 Notes (as reasonably determined by the Issuer) than the terms of the Additional Tier 1 Notes, and they shall also (A) contain terms such that they comply with the then-current minimum requirements under the Relevant Regulations for inclusion in the Tier 1 Capital of the Issuer and/or the UniCredit Group (as applicable); (B) provide for a ranking at least equal to that of the Notes; (C) have at least the same interest rate and the same Interest Payment Dates as those from time to time applying to the Notes; (D) have the same redemption rights as the Notes; (E) preserve any existing rights under the Notes to any accrued but unpaid interest (which has not been cancelled) in respect of the period from (and including) the Interest Payment Date immediately preceding the date of variation (but subject always to the right or obligation of the Issuer subsequently to cancel any such accrued interest in accordance with the terms of the Notes); and (F) are assigned (or maintain) the same solicited credit ratings as were assigned to the Notes by credit agencies solicited by the Issuer immediately prior to such variation, unless any downgrade is solely attributable to the effectiveness and enforceability of Condition 21; and

(b) are listed on a recognised stock exchange if the Additional Tier 1 Notes were listed immediately prior to such variation.

For the avoidance of doubt, any variations of the Conditions and the Agency Agreement to give effect to the Benchmark Amendments or the Benchmark Replacement Conforming Changes in accordance with Condition 6.4 (*Reference Rate Replacement*) shall not require the consent or approval of Noteholders, Receiptholders or Couponholders.

For avoidance of doubt, any modification or variation pursuant to this Condition 18 is subject to the provisions of Condition 10.16 (in respect of Subordinated Notes and Additional Tier 1 Notes) and Condition 10.17 (in respect of Senior Notes and Non-Preferred Senior Notes).

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.

20. GOVERNING LAW AND SUBMISSION TO JURISDICTION

20.1 Governing law

The Agency Agreement, the Terms and Conditions and any non-contractual obligations arising out of or in connection with them shall be governed by, and construed in accordance with, Italian law.

20.2 Submission to jurisdiction

The courts of Milan have exclusive jurisdiction to settle any disputes arising out of or in connection with the Notes, the Receipts and/or the Coupons (including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes, the Receipts and/or the Coupons) (a **Dispute**) and accordingly each of the Issuer and any Noteholders in relation to any Dispute submits to the exclusive jurisdiction of the courts of Milan.

Each of the Issuer and any Noteholders, Receiptholders or Couponholders waives any objection to the courts of Milan on the ground that they are an inconvenient or inappropriate forum to settle any Dispute.

21. 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 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.

For the avoidance of doubt, the potential write-down or cancellation of all or a portion of the principal amount of, or distributions on, the Additional Tier 1 Notes or the conversion of the Additional Tier 1 Notes into Ordinary Shares or other obligations in connection with the exercise of any Bail-in Power by the Competent Authority is separate and distinct from a Write-Down following a Contingency Event although these events may occur consecutively.

Upon the Issuer 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 shall notify the Noteholders without delay. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Notes described in this Condition 21.

The exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Notes shall not constitute an Event of Default for the Senior Notes and Non-Preferred Senior Notes or an Event of Default for the Subordinated Notes and Additional Tier 1 Notes, as applicable, and the Terms and Conditions 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.

Terms and Conditions for the Dematerialised Notes

*The following are the Terms and Conditions applicable to each Series of Notes in dematerialised form (respectively, the **Terms and Conditions for the Dematerialised Notes**, the **Terms and Conditions** or the **Conditions**, and the **Dematerialised Notes** or the **Notes**). 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, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will complete these Terms and Conditions. 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.

*Any reference in these Terms and Conditions to "Noteholders" or "holders" in relation to any Notes shall mean the beneficial owners of Dematerialised Notes and evidenced in book entry form with Euronext Securities Milan (former Monte Titoli S.p.A.) with registered office and principal place of business at Piazza degli Affari 6, 20123 Milan, Italy **(Monte Titoli)** pursuant to the relevant provisions of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and in accordance with the CONSOB and Bank of Italy Joined Regulation dated 13 August 2018, as subsequently amended and supplemented from time to time (the **CONSOB and Bank of Italy Joined Regulation**). No physical document of title will be issued in respect of the Notes. Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**) are intermediaries authorised to operate through Monte Titoli.*

This Note is one of a Series (as defined below) of Notes governed by Italian law and issued by UniCredit S.p.A. (**UniCredit** or the **Issuer**). The Issuer will also act as initial paying agent for the Notes (the **Paying Agent for the Dematerialised Notes**), save that the Issuer is entitled to appoint a different Paying Agent for the Dematerialised Notes in accordance with Condition 14 (*Agents*).

Payment of principal and interest in respect of the Notes will be credited, according to the instructions of Monte Titoli, by the Paying Agent for the Dematerialised Notes to the accounts of the Monte Titoli Account Holders whose accounts with Monte Titoli are credited with those Notes and thereafter credited by such Monte Titoli Account Holders to the accounts of the beneficial owners of those Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Notes, in accordance with the rules and procedures of Monte Titoli, Euroclear or Clearstream, Luxembourg, as the case may be.

In these Terms and Conditions, the expression **Monte Titoli Account Holder** means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli and includes any depositary banks appointed by Euroclear and Clearstream, Luxembourg.

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) which complete these Terms and Conditions and, in the case of a Note which is neither admitted to trading (i) on a regulated market in the EEA or (ii) a UK regulated market as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, nor offered in (i) the EEA or (ii) the UK in circumstances where a prospectus is required to be published under the Prospectus Regulation or the Financial Services and Markets Act 2000, as the case may be (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) or to the **applicable Pricing Supplement** (or the relevant provisions thereof). The expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

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.

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.luxse.com*). 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 and the relevant Paying Agent for the Dematerialised Notes as to its holding of such Notes and identity unless the regulations of the relevant stock exchange require otherwise.

The rights and powers of the Noteholders may only be exercised in accordance with relevant provisions for meetings of Noteholders attached to and deemed to form part of these Conditions (the **Provisions for Meetings of Noteholders**). The Noteholders are deemed to have notice of and are bound by, and shall have the benefit of, *inter alia*, the terms of the Provisions for Meetings of Noteholders.

1. FORM, DENOMINATION AND TITLE

The Notes will be in bearer form and will be held in dematerialised form on behalf of the beneficial owners by Monte Titoli for the account of the relevant Monte Titoli Account Holders as of their respective date of issue. Monte Titoli shall act as depository for Euroclear and Clearstream, Luxembourg.

The Notes will at all times be evidenced by, and title to the Notes will be established or transferred by way of, book-entries pursuant to the relevant provisions of the Financial Services Act and in accordance with the CONSOB and Bank of Italy Jointed Regulation. No physical document of title will be issued in respect of the Notes.

The Notes are issued 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.

Unless this Note is an Exempt Note, this Note may be a Fixed Rate Note, a Floating Rate Note, a Reset 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 Reset 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 Pricing Supplement.

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, a Subordinated Note or a Non-Preferred Senior Note, as indicated in the applicable Final Terms.

References to the records of Euroclear and/or Clearstream, Luxembourg shall be to the records for which Monte Titoli acts as depository. References to Euroclear and/or Clearstream shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

2. STATUS OF THE SENIOR NOTES

This Condition 2 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 constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer 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 present and future and, in the case of the Senior Notes, *pari passu* and rateably without any preference among themselves.

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 or otherwise in respect of such Senior Note.

For the avoidance of doubt, there is no negative pledge provision in these Conditions.

3. STATUS OF THE NON-PREFERRED SENIOR NOTES

This Condition 3 applies only to Notes specified in the applicable Final Terms as Non-Preferred Senior and intended 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, as amended (the **Italian Banking Act**).

Non-Preferred Senior Notes 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, including claims arising from the excluded liabilities within the meaning of Article 72a(2) of the CRR, *pari passu* without any preference 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 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 or otherwise in respect of such Non-Preferred Senior Note.

For the avoidance of doubt, there is no negative pledge provision in these Conditions.

4. STATUS OF THE SUBORDINATED NOTES

This Condition 4 applies only to Notes specified in the applicable Final Terms as Subordinated and intended to qualify as Tier 2 Capital.

Subject as set out below, 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, as amended from time to time) 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 preference 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 holders of Additional Tier 1 Notes (which qualify, in whole or in part, as Additional Tier 1 Capital) and shareholders of UniCredit.

In the event the Subordinated Notes of any Series do not qualify or cease to qualify, in their entirety, as Own Funds, such Subordinated Notes shall rank subordinated and junior to unsubordinated unsecured creditors (including depositors and holders of Senior Notes and Non-Preferred Senior Notes) of UniCredit, *pari passu* among themselves and with the Issuer’s obligations in respect of any other

subordinated instruments which do not qualify or have ceased to qualify, in their entirety, as Own Funds and with all other present and future subordinated obligations of UniCredit which do not rank or are not expressed by their terms and/or by mandatory and/or overriding provisions of law to rank junior or senior to the relevant Subordinated Notes (which do not qualify or have so ceased to qualify, in their entirety, as Own Funds) and senior to instruments which qualify (in whole or in part) as own fund items (*elementi di fondi propri*).

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.

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 or otherwise, in respect of such Subordinated Note.

In these Conditions:

Competent Authority means 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 or the Group and/or, as the context may require, the "resolution authority" or the "competent authority" as defined under BRRD and/or SRM Regulation.

Relevant Regulations has the meaning attributed to that term in Condition 10.6.

Tier 2 Capital has the meaning given to such term (or any other equivalent or successor term) in the Relevant Regulations.

For the avoidance of doubt, there is no negative pledge provision in these Conditions.

5. STATUS OF ADDITIONAL TIER 1 NOTES

This Condition 5 applies only to Additional Tier 1 Notes specified in the applicable Final Terms as Additional Tier 1 and intended to qualify as Additional Tier 1 Capital.

A. Subject as set out below, the Additional Tier 1 Notes will constitute direct, unsecured and subordinated obligations of the Issuer ranking:

(i) subordinated and junior to all indebtedness of the Issuer, including unsubordinated indebtedness of the Issuer and depositors and holders of Senior Notes and Non-Preferred Senior Notes, the Issuer's obligations in respect of any dated subordinated instruments and any instruments issued as Tier 2 Capital of the Issuer or guarantee in respect of any such instruments (other than any instrument or contractual right ranking, or expressed to rank, *pari passu* with the Additional Tier 1 Notes);

(ii) *pari passu* among themselves and with the Issuer's obligations in respect of any Additional Tier 1 Capital instruments or any other instruments or obligations which rank or are expressed to rank *pari passu* with the Additional Tier 1 Notes; and

(iii) senior to:

(a) the share capital of the Issuer, including, if any, its *azioni privilegiate*, ordinary shares and *azioni di risparmio*;

(b) (i) any securities of the Issuer (including *strumenti finanziari* issued under Article 2346 of the Italian Civil Code); and (ii) any guarantee or similar instrument from the Issuer to any securities issued by a subsidiary,

which securities (in the case of (b)(i) above) or guarantee or similar instrument (in the case of (b)(ii) above) rank or are expressed to rank *pari passu* with the claims described under paragraphs (a) and (b) above and/or otherwise junior to the Additional Tier 1 Notes.

B. In the event the Additional Tier 1 Notes of any Series do not qualify or cease to qualify, in their entirety, as Additional Tier 1 Capital and for so long as they qualify, in whole or part, as Tier 2 Capital, such Additional Tier 1 Notes (the **Reclassified AT1 Notes**) shall rank *pari passu* without any preference among themselves and:

(i) *pari passu* with: (x) any instruments qualified in whole or in part as Tier 2 Capital of the Issuer (save to the extent any such instrument ranks, or is expressed to rank, senior or junior to the relevant Reclassified AT1 Notes); and (y) any securities or other obligations of the Issuer which rank, or are expressed to rank, on a voluntary or involuntary liquidation or bankruptcy of the Issuer, *pari passu* with instruments qualified in whole or in part as Tier 2 Capital;

(ii) senior to:

(a) the share capital of the Issuer, including, if any, its *azioni privilegiate*, ordinary shares and *azioni di risparmio*;

(b) (i) any securities of the Issuer (including *strumenti finanziari* issued under Article 2346 of the Italian Civil Code); and (ii) any guarantee or similar instrument from the Issuer to any securities issued by a subsidiary,

which securities (in the case of (b)(i) above) or guarantee or similar instrument (in the case of (b)(ii) above) rank or are expressed to rank pari passu with the claims described under paragraph (a) and this paragraph (b) above and/or otherwise junior to the Reclassified AT1 Notes; and

(c) any Additional Tier 1 Notes (which qualify, in whole or in part, as Additional Tier 1 Capital);

(iii) subordinated and junior to (x) unsubordinated unsecured creditors (including depositors and holders of Senior Notes and Non-Preferred Senior Notes) of the Issuer and (z) subordinated creditors of the Issuer which rank, or are expressed to rank, senior to the relevant Reclassified AT1 Notes (including any subordinated instruments that do not qualify or have ceased to qualify, in their entirety, as Own Funds but which rank, or are expressed to rank senior to the relevant Reclassified AT1 Notes);

C. In the event the Additional Tier 1 Notes of any Series do not qualify or cease to qualify, in their entirety, as Own Funds, such Additional Tier 1 Notes shall rank (i) subordinated and junior to unsubordinated unsecured creditors (including depositors and holders of Senior Notes and Non-Preferred Senior Notes) of UniCredit; (ii) *pari passu* among themselves and with the Issuer's obligations in respect of any other subordinated instruments which do not qualify or have ceased to qualify, in their entirety, as Own Funds and with all other present and future subordinated obligations of UniCredit which do not rank or are not expressed by their terms and/or by mandatory and/or overriding provisions of law to rank junior or senior to the relevant Additional Tier 1 Notes (which do not qualify or have so ceased to qualify, in their entirety, as Own Funds) and (iii) senior to instruments which qualify (in whole or in part) as own fund items (*elementi di fondi propri*), including, for the avoidance of doubt, any Reclassified AT1 Notes (which qualify, in whole or in part, as Tier 2 Capital as per paragraph (B) above).

Each holder of an Additional Tier 1 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 or otherwise in respect of such Additional Tier 1 Note.

In these Conditions:

Additional Tier 1 Capital has the meaning given to such term (or any other equivalent or successor term) in the Relevant Regulations.

Tier 1 Capital has the meaning given to such term (or any other equivalent or successor term) in the Relevant Regulations.

For the avoidance of doubt, there is no negative pledge provision in these Conditions.

6. INTEREST

The applicable Final Terms will indicate whether the Notes are Fixed Rate Notes, Reset 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. 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(s), 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(s) 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) specified in the applicable Final Terms. The Rate of Interest may be specified in the applicable Final Terms either (i) as the same Rate of Interest for all Interest Periods (as defined below) or (ii) as a different Rate of Interest in respect of one or more Interest Periods.

Except in the case of Notes where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to the aggregate outstanding nominal amount of the Fixed Rate Notes (or, if they are Partly Paid Notes, the aggregate amount paid up) and, 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.

The applicable Final Terms may specify that a Fixed Coupon Amount or Broken Amount(s) shall apply to the Notes. If so specified in the applicable Final Terms, 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 or such other period as specified in the applicable Final Terms.

For the avoidance of doubt if the applicable Final Terms specify that the Interest Payment Date shall be the earlier of (i) the Optional Redemption Date, provided that the Issuer exercises its option to redeem the Notes in accordance with Condition 10.5; and (ii) the Maturity Date, (A) if the applicable Final Terms specify only one Rate of Interest, the relevant interest period shall start from the Interest Commencement Date and shall end on such Interest Payment Date (excluded) and no interest shall be paid by the Issuer before such Interest Payment Date; (B) if the applicable Final Terms specify the Rate of Interest as different Rates of Interest for each interest period, each interest period shall start from the relevant Interest Commencement Date and shall end on the next Interest Commencement Date (excluded) or the Interest Payment Date (excluded), and interest accrued during each interest period shall be paid by the Issuer on

the Interest Payment Date (the **Cumulative Coupon**) and no interest shall be paid before such date. In addition, if the applicable Final Terms specify that the Interest Payment Dates shall be the earlier of (i) the Optional Redemption Date, provided that the Issuer exercises its option to redeem the Notes in accordance with Condition 10.5; and (ii) multiple dates specified in the applicable Final Terms, the applicable Final Terms shall specify the Rate of Interest as different Rates of Interest for each interest period, and each interest period shall start from the relevant Interest Commencement Date and shall end on the next Interest Commencement Date (excluded) or the Interest Payment Dates (excluded), and interest accrued during each interest period shall be paid by the Issuer on the specified Interest Payment Dates (the **Multiple Cumulative Coupons**) and no interest shall be paid except for payments on such Interest Payment Dates. For the avoidance of doubt, in the case of Multiple Cumulative Coupons interests paid on previous Multiple Cumulative Coupon(s) will not be computed for the subsequent Multiple Cumulative Coupon(s).

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 relevant Interest Commencement Date) to (but excluding) the relevant payment date (or, in case of Cumulative Coupon or Multiple Cumulative Coupons, the next Interest Commencement Date or the relevant Interest 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);

(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;

(e) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365; and

(f) if "30E/360" is specified in the applicable Final Terms, the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the relevant Interest Commencement Date or Issue Date, as applicable) to (but excluding) the relevant payment date (or, in case of Cumulative Coupon or Multiple Cumulative Coupons, the next Interest Commencement Date or the relevant Interest Payment Date) divided by 360, calculated on a formula basis as follows:

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

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

D_2 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 D_2 will be 30.

In these Conditions:

Business Day means a day which is 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.

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); 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 Reset Notes

(i) *Rate of Interest and Interest Payment Dates*

Each Reset Note bears interest:

(a) from (and including) the Interest Commencement Date until (but excluding) the First Reset Date at the Initial Rate of Interest;

(b) from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the applicable Final Terms, the Maturity Date at the rate per annum equal to the First Reset Rate of Interest; and

(c) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest,

payable, in each case, in arrear on each Interest Payment Date and on the Maturity Date if that does not fall on an Interest Payment Date. The Rate of Interest and the Interest Amount payable shall be determined by the Calculation Agent, (A) in the case of the Rate of Interest, at or as soon as practicable after each time at which the Rate of Interest is to be determined, subject to Condition 6.4 (*Reference Rate Replacement*) and (B) in the case of the Interest Amount in accordance with the provisions for calculating amounts of interest in Condition 6.1 (*Interest on Fixed Rate Notes*). Unless otherwise stated in the applicable Final Terms the Rate of Interest (inclusive of the First or Subsequent Margin) shall not be deemed to be less than zero.

(ii) *Reset Reference Rate Conversion*

This Condition 6.2(ii) is only applicable if Reset Reference Rate Conversion is specified in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement as being applicable.

The First Reset Rate of Interest and, if applicable, each Subsequent Reset Rate of Interest will be converted from the Original Reset Reference Rate Payment Basis specified in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement to a basis which matches the frequency of Interest Payment Dates in respect of the relevant Notes.

For the purposes of the Conditions, with regard to the Reset Notes:

First Margin means the margin specified as such in the applicable Final Terms;

First Reset Date means the date specified in the applicable Final Terms;

First Reset Period means the period from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the applicable Final Terms, the Maturity Date;

First Reset Rate of Interest means, in respect of the First Reset Period, the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Mid-Swap Rate and the First Margin with such sum converted (if necessary), in accordance with and subject to Condition 6.2(ii);

Initial Rate of Interest has the meaning specified in the applicable Final Terms;

Mid-Market Swap Rate means for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the Original Reset Reference Rate Payment Basis (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (as specified in the applicable Final Terms) (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent);

Mid-Market Swap Rate Quotation means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

Mid-Swap Floating Leg Benchmark Rate means either (i) the Reference Rate specified in the applicable Final Terms or (ii) if no such Reference Rate is specified, EURIBOR if the Specified Currency is euro or SOFR if the Specified Currency is U.S. dollar;

Mid-Swap Rate means, in relation to a Reset Determination Date and subject to Condition 6.2(iii),

either:

(a) if Single Mid-Swap Rate is specified in the applicable Final Terms, the rate for swaps in the Specified Currency:

(A) with a term equal to the relevant Reset Period; and

(B) commencing on the relevant Reset Date,

which appears on the Relevant Screen Page; or

(b) if Mean Mid-Swap Rate is specified in the applicable Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:

(A) with a term equal to the relevant Reset Period; and

(B) commencing on the relevant Reset Date,

which appear on the Relevant Screen Page,

in either case, as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date, all as determined by the Calculation Agent;

Original Reset Reference Rate Payment Basis has the meaning specified in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement. In the case of Notes other than Exempt Notes, the Original Reset Reference Rate Payment Basis shall be annual, semi-annual, quarterly or monthly;

Rate of Interest means the Initial Rate of Interest, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as applicable;

Reset Date means the First Reset Date, the Second Reset Date and each Subsequent Reset Date (as applicable);

Reset Determination Date means, in respect of the First Reset Period, the second Business Day prior to the First Reset Date, in respect of the first Subsequent Reset Period, the second Business Day prior to the Second Reset Date and, in respect of each Subsequent Reset Period thereafter, the second Business Day prior to the first day of each such Subsequent Reset Period;

Reset Period means the First Reset Period or a Subsequent Reset Period, as the case may be;

Second Reset Date means the date specified in the applicable Final Terms;

Subsequent Margin means the margin specified as such in the applicable Final Terms;

Subsequent Reset Date means the date or dates specified in the applicable Final Terms;

Subsequent Reset Period means the period from (and including) the Second Reset Date to (but excluding) the next Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date; and

Subsequent Reset Rate of Interest means, in respect of any Subsequent Reset Period and subject to Condition 6.2(iii), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Mid-Swap Rate and the relevant Subsequent Margin with such sum converted (if necessary), in accordance with and subject to Condition 6.2(ii).

(iii) *Fallbacks*

If on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page, the Issuer (or an agent appointed by the Issuer) shall, subject as provided in Condition 6.4 (*Reference Rate Replacement*), request each of the Reference Banks (as defined below) to provide the Issuer (or an agent appointed by the Issuer) with its Mid-Market Swap Rate Quotation as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the Reset Determination Date in question.

If two or more of the Reference Banks provide the Issuer (or an agent appointed by the Issuer) with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant Mid-Market Swap Rate Quotations and the First Margin or Subsequent Margin (as applicable), all as determined by the Calculation Agent.

If on any Reset Determination Date only one or none of the Reference Banks provides the Issuer (or an agent appointed by the Issuer) with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this paragraph, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined by the Calculation Agent to be the sum of (as applicable) the First Margin (in the case of the First Reset Rate of Interest) or the Subsequent Margin (in the case of the Subsequent Reset Rate of Interest) and the relevant Mid-Swap Rate as at the last preceding Reset Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest.

For the purposes of this Condition 6.2, **Reference Banks** means the principal office in the principal financial centre of the Specified Currency of four major banks in the swap, money, securities or other market most closely connected with the relevant Mid-Swap Rate as selected by the Issuer.

6.3 Interest on Floating Rate Notes and Inflation Linked Interest Notes

(a) Interest Payment Dates

This Condition 6.3 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 6.3 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 Paying Agent for the Dematerialised Notes or, as the case may be, the Calculation Agent, the Margin, any maximum or minimum interest rates, Participation Factor 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:

(iv) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or

(v) 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 or the relevant payment date if the Notes become payable on a date other than an 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:

(c) in any case where Specified Periods are specified in accordance with Condition 6.3(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

(d) 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

(e) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(f) 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

(g) 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 each Additional Business Centre (other than T2) 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 or New Zealand dollars shall be Sydney or Auckland, 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 System or any successor or replacement for that system (the **T2**) is open.

(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.

(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 (as indicated in the applicable Final Terms) the Margin (if any), which can be positive or negative provided that in any circumstances where under the ISDA Definitions the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating

the relevant ISDA Rate, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the Issuer (or an agent appointed by the Issuer). For the purposes of this Condition 6.3(b)(i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate 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 Condition 6.3(b)(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 Floating Rate Notes which reference SOFR and 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 to Condition 6.4 (*Reference Rate Replacement*) below, be either the product of a percentage that can be equal to or higher than or lower than 100 per cent. (the **Participation Factor**) and:

(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 (x) of the Euro-zone interbank offered rate (**EURIBOR**) or (y) 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. (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 (as indicated in the applicable Final Terms) the Margin (if any), which can be positive or negative, all as determined by the Calculation 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 Calculation 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 Issuer (or an agent appointed by the Issuer) shall request each of the Reference Banks (as defined below) to provide 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 and the Issuer shall provide such offered quotations promptly to the Calculation Agent. If two or more of the Reference Banks provide the Issuer (or an agent appointed by the Issuer) with bid rates or offered quotations, the Rate of Interest for the Interest Period shall be the product of the Participation Factor and 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 (as appropriate) the Margin (if any), which can be positive or negative, all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Issuer (or an agent appointed by the Issuer) with a bid rate or offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the product of the Participation Factor and the rate per annum which the Calculation 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 Issuer (or an agent appointed by the Issuer) 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 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 (as appropriate) the Margin (if any), which can be positive or negative or, if fewer than two of the Reference Banks provide the Issuer (or an agent appointed by the Issuer) with bid rates or offered rates, the product of the Participation Factor and 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 of 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 Issuer suitable for the purpose) informs the Issuer (or an agent appointed by the Issuer) 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 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 (as appropriate) the Margin (if any), which can be positive or negative, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period). Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

For the purposes of this Condition 6.3(b)(ii), **Reference Banks** means (a) if the Reference Rate is CAD-BA-CDOR, the principal Toronto office of four major Canadian chartered banks listed in Schedule I to the Bank Act (Canada), or (b) if the Reference Rate is EURIBOR, the principal office of five leading banks in the Euro zone inter-bank market or (c) if any other Reference Rate is used, the principal Relevant Financial Centre office of five leading banks in the inter bank market of the Relevant Financial Centre, in each case selected by the Issuer.

(iii) *Screen Rate Determination for Floating Rate Notes which reference SOFR*

Where Screen Rate Determination is specified as being applicable in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate specified in the applicable Final Terms is SOFR, the Rate of Interest for each Interest Period (or for each Interest Accrual Period, when Calculation Method is specified as Compounded SOFR with Payment Delay in the applicable Final Terms), subject as provided below and subject to Condition 6.4 (*Reference Rate Replacement*), will be the Compounded SOFR for such Interest Period (or Interest Accrual Period, as applicable) plus the Margin (if any, as indicated in the applicable Final Terms), which can be positive or negative, as determined by the Calculation Agent.

The Rate of Interest applicable for an Interest Period will be determined on the applicable SOFR Interest Determination Date, provided that, if the Calculation Method is specified as Compounded SOFR with Payment Delay in the applicable Final Terms, the Rate of Interest for an Interest Accrual Period will be determined on the applicable Interest Accrual Period End

Date, provided further that, in such case the Rate of Interest for the final Interest Accrual Period shall be determined on the Rate Cut-off Date.

The Interest Amount for each Interest Period will be calculated by the Calculation Agent as set out in Condition 6.3(f) below provided that if the Calculation Method is specified as Compounded SOFR with Payment Delay in the applicable Final Terms, the relevant calculations shall be made in respect of each Interest Accrual Period, rather than each Interest Period.

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

For the purposes of this Condition 6.3(b)(iii):

Compounded SOFR means:

(A) where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "Compounded SOFR with Lookback", with respect to an Interest Period, subject as provided below, the rate of return of a daily compound interest investment computed in accordance with the following formula, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards to .00001:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i\text{-}yUSBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

d means the number of calendar days in the relevant Interest Period;

d_0, for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

i means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

$SOFR_{i\text{-}yUSBD}$, for any U.S. Government Securities Business Day "i" in the relevant Interest Period, is equal to SOFR in respect of the U.S. Government Securities Business Day that is "y" (the Lookback Number of U.S. Government Securities Business Days) U.S. Government Securities Business Days prior to that day "i"; and

n_i, for any U.S. Government Securities Business Day "i" in the relevant Interest Period, means the number of calendar days from and including such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day ("i+1").

Lookback Number of U.S. Government Securities Business Days has the meaning specified in the applicable Final Terms and represented in the formula above as "y", and which shall not be less than five U.S. Government Securities Business Days without the prior consent of the Calculation Agent.

(B) where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "Compounded SOFR with

Observation Period Shift", with respect to an Interest Period, subject as provided below, the rate of return of a daily compound interest investment computed in accordance with the following formula, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards to .00001:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

d means the number of calendar days in the relevant Observation Period.

d_0, for any Observation Period, means the number of U.S. Government Securities Business Days in the relevant Observation Period;

i means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

$SOFR_i$, for any U.S. Government Securities Business Day "i" in the relevant Observation Period, is equal to SOFR (as defined below) in respect of that day "i"; and

n_i, for any U.S. Government Securities Business Day "i" in the relevant Observation Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("i+1").

Observation Period means, in respect of each Interest Period, the period from, and including, the date that is the number of U.S. Government Securities Business Days specified in the applicable Final Terms preceding the first date in such Interest Period to, but excluding, the date that is the same number of U.S. Government Securities Business Days so specified and preceding the Interest Payment Date for such Interest Period.

(C) where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "Compounded SOFR with Payment Delay", with respect to an Interest Accrual Period, subject as provided below, the rate of return of a daily compound interest investment computed in accordance with the following formula, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards to .00001:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

d means the number of calendar days in the relevant Interest Accrual Period.

d_0, for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

i means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

$SOFR_i$, for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, is equal to SOFR (as defined below) in respect of that day "i"; and

n_i, for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("i+1").

Interest Accrual Period means each quarterly period, or such other period as specified in the applicable Final Terms, from, and including, an Interest Accrual Period End Date (or, in the case of the first Interest Accrual Period, the Issue Date) to, but excluding, the next Interest Accrual Period End Date (or, in the case of the final Interest Accrual Period, the Maturity Date or, if the Issuer elects to redeem the Notes on any earlier redemption date, such redemption date).

Interest Accrual Period End Dates means the dates specified in the applicable Final Terms, ending on the Maturity Date or, if the Issuer elects to redeem the Notes on any earlier redemption date, such redemption date.

Interest Payment Date means the second Business Day, or such other Business Day as specified in the applicable Final Terms, following each Interest Accrual Period End Date; provided that the Interest Payment Date with respect to the final Interest Accrual Period will be the Maturity Date or, if the Issuer elects to redeem Notes on any earlier redemption date, the redemption date.

Rate Cut-Off Date means the second U.S. Government Securities Business Day prior to the Maturity Date or redemption date, as applicable. For the purposes of calculating Compounded SOFR with respect to the final Interest Accrual Period, the level of SOFR for each U.S. Government Securities Business Day in the period from and including the Rate Cut-Off Date to but excluding the Maturity Date or any earlier redemption date, as applicable, shall be the level of SOFR in respect of such Rate Cut-Off Date.

(D) where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "Compounded SOFR Index with Observation Period Shift", with respect to an Interest Period the rate computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point e.g., 9.876541 per cent. (or .09876541) being rounded down to 9.87654 per cent. (or .0987654) and 9.876545 per cent. (or .09876545) being rounded up to 9.87655 per cent. (or .0987655)):

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \frac{360}{d_c}$$

where:

SOFR Index, with respect to any U.S. Government Securities Business Day, means:

(1) the SOFR Index value as published by the SOFR Administrator as such index appears on the New York Fed's Website at 3:00 p.m. (New York time) on such U.S. Government Securities Business Day (the **SOFR Determination Time**); provided that:

(2) if a SOFR Index value does not so appear as specified in (1) above at the SOFR Determination Time, then:

(i) if a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined below) have not occurred with respect to SOFR, Compounded SOFR shall be the rate determined pursuant to the "SOFR Index Unavailable" provisions below; or

(ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, Compounded SOFR shall be the rate determined pursuant to Condition 6.4 (*Reference Rate Replacement*).

SOFR Index$_{Start}$ is the SOFR Index value for the day which is two U.S. Government Securities Business Days, or such other number of U.S. Government Securities Business Days as specified in the applicable Final Terms, preceding the first date of the relevant Interest Period;

SOFR Index$_{End}$ is the SOFR Index value for the day which is two, or such other number of U.S. Government Securities Business Days as specified in the applicable Final Terms, U.S. Government Securities Business Days preceding the Interest Payment Date relating to such Interest Period; and

d_c is the number of calendar days from (and including) SOFR Index$_{Start}$ to (but excluding) SOFR Index$_{End}$.

SOFR Index Unavailable means, if a SOFR Index$_{Start}$ or SOFR Index$_{End}$ is not published on the associated SOFR Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined below) have not occurred with respect to SOFR, **Compounded SOFR** means, for the applicable Interest Period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the New York Fed's Website at www.newyorkfed.org/markets/treasury-repo-reference-rates-information. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to "calculation period" shall be replaced with "Observation Period" and the words "that is, 30-, 90-, or 180- calendar days" shall be removed. If the daily SOFR (**SOFR$_i$**) does not so appear for any day, **i** in the Observation Period, SOFR$_i$ for such day **i** shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the New York Fed's Website.

As used in this Condition 6.3(b)(iii):

U.S. Government Securities Business Day means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Each calculation of the Rate of Interest and Interest Amount by the Calculation Agent will (in absence of manifest error) be final and binding on Monte Titoli, the Noteholders and the Issuer.

The Issuer may appoint a different calculation agent from time to time without the consent of the Noteholders and without notifying the Noteholders. If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred under Condition 6.4 (*Reference Rate Replacement*), the Issuer shall then appoint a designee to act as calculation agent unless the Calculation Agent agrees to continue to act as Calculation Agent, and any determination, decision or election that may be made by

the Issuer or its designee in connection with Compounded SOFR shall be subject to the provisions of Condition 6.4(2).

If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Issuer will provide notice to the Noteholders in accordance with Condition 15 (*Notices*) and the Paying Agent for the Dematerialised Notes, as soon as practicable prior to the first date on which the Calculation Agent is to cause notice of the Rate of Interest affected by such Benchmark Transition Event to be published in accordance with the Conditions, of any determination, decision or election made by the Issuer or its designee in connection with the Compounded SOFR, including any determination with respect to a tenor, rate or adjustment.

Subject to Condition 6.4(2), in the case of Floating Rate Notes which reference SOFR, the Calculation 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 Issuer, the Paying Agent for the Dematerialised Notes and each stock exchange or listing agent (if any) on which the Notes are then listed no later than 11:00 a.m., New York City time, on the Business Day immediately following each relevant SOFR Interest Determination Date, Interest Accrual Period End Date or Rate Cut-Off Date, as applicable, and notice thereof to be promptly published in accordance with Condition 15 (*Notices)*.

Definitions

New York Fed's Website means the website of the SOFR Administrator currently at http://www.newyorkfed.org, or any successor website of the SOFR Administrator.

Relevant Governmental Body means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

SOFR, with respect to any U.S. Government Securities Business Day, means:

(1) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the New York Fed's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the **SOFR Determination Time**); or

(2) if the rate specified in (1) above does not so appear, unless both a Benchmark Transition Event and its related Benchmark Replacement Date (as each such term is defined below under Condition 6.4 (*Reference Rate Replacement*) have occurred, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the New York Fed's Website; or

(3) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Benchmark Replacement, subject to the provisions described, and as defined, below under Condition 6.4 (*Reference Rate Replacement*) have occurred.

SOFR Administrator means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate); and

SOFR Interest Determination Date for Compounded SOFR with Lookback, Compounded SOFR with Observation Period Shift and Compounded SOFR Index with Observation Period Shift means the day that is the number of U.S. Government Securities Business Days prior to the Interest Payment Date in respect of the relevant Interest Period, as specified in the applicable Final Terms.

(iv) *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, subject to Condition 6.4 (*Reference Rate Replacement*) below, 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 Calculation Agent by reference to the following formula:

Leverage x CMS Rate + Margin

(b) 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:

Leverage x (CMS Rate 1 – CMS Rate 2) + Margin

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

For the purposes of this Condition 6.3(b)(iv):

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 Issuer (or an agent appointed by the Issuer) shall request each of the Reference Banks to provide the Issuer (or an agent appointed by the Issuer) with its quotation for the Relevant Swap Rate at approximately the Specified Time on the Interest Determination Date in question and the Issuer shall provide such offered quotations promptly to the Calculation Agent. If at least three of the Reference Banks provide the Issuer (or an agent appointed by the Issuer)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) as determined by the Calculation Agent. If on any Interest Determination Date less than three or none of the Reference Banks provides the Issuer (or an agent appointed by the Issuer) with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Calculation Agent as at the last preceding Interest Determination Date (though substituting, where a different specified Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the specified Margin relating to the relevant Interest Period in place of the specified Margin relating to that last preceding Interest Period);

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

Leverage means a percentage number that can be equal to or higher than or lower than 100 per cent. 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, (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; and

(ii) 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.

(v) *Screen Rate Determination for Floating Rate Notes which are Inverse Floating Rate Notes*

Where Screen Rate Determination and "Inverse Floating Rate Notes" are specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, subject to Condition 6.4 (*Reference Rate Replacement*) below, the Rate of Interest for each Interest Period will be determined by the Calculation Agent, or other party specified in the Final Terms, in accordance with the following formula:

Participation Factor x (Inverse Fixed Rate – Reference Rate) +/- Margin

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

Definitions

For the purposes of these Conditions:

Inverse Fixed Rate has the meaning given to it in the applicable Final Terms.

Reference Rate has the meaning given to it in the applicable Final Terms, which may be determined (A) by reference to one specified rate or (B) by the Calculation Agent on a formula basis as provided in these Conditions.

In particular the relevant Reference Rate shall be specified in the applicable Final Terms and determined and calculated as provided in Condition 6.3(b)(ii) (*Screen Rate Determination for Floating Rate Notes (other than Floating Rate Notes which reference SOFR and CMS Linked Interest Notes)*), Condition 6.3(b)(iii) (*Screen Rate Determination for Floating Rate Notes which reference SOFR*) or Condition 6.3(b)(iv) (*Screen Rate Determination for Floating Rate Notes which are CMS Linked Interest Notes*), as applicable, and in the applicable Final Terms.

For the avoidance of doubt, for the purposes of applying Condition 6.3(b)(ii) (*Screen Rate Determination for Floating Rate Notes (other than Floating Rate Notes which reference SOFR and CMS Linked Interest Notes)*), Condition 6.3(b)(iii) (*Screen Rate Determination for Floating Rate Notes which reference SOFR*) or Condition 6.3(b)(iv) (*Screen Rate Determination for Floating Rate Notes which are CMS Linked Interest Notes*), as applicable, any reference therein to the Rate of Interest shall be construed as a reference to the Reference Rate and any reference therein to the Participation Factor and/or to the Margin shall be deemed as not applicable.

(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:

Rate of Interest = Participation Factor x [[*Index Factor*]**YoY Inflation*] + *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 Condition 6.3(d) 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 these 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 1 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;

Participation Factor 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:

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

(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 Condition 6.3(b) or Condition 6.3(c) 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 Condition 6.3(b) or Condition 6.3(c) 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 this Condition 6.3, 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 15 (*Notices*) 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 form (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 6.3 and in accordance with Condition 15 (*Notices*) prior to the relevant Switch Option Expiry Date.

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

The Calculation Agent 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 Calculation Agent 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 the aggregate outstanding nominal amount of the Notes (or, if they are Partly Paid Notes, the aggregate amount paid up) and 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.

Calculation Agent means the Issuer or such other 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:

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

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

D_2 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 D_1 is greater than 29, in which case D_2 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:

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

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

D_2 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 D_2 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:

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

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 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 D_1 will be 30; and

D_2 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 D_2 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 Calculation Agent 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 Rate of Interest for such Interest Period shall be calculated as if Linear Interpolation were not applicable.

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

This Condition 6.3(h) does not apply to Notes linked to SOFR.

Subject to Condition 6.4 (*Reference Rate Replacement*), the Calculation 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 Monte Titoli, the Paying Agent for the Dematerialised Notes, the Luxembourg Stock Exchange, 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 at the latest (i) on the first Milan Business Day of each Interest Period; or (ii) two Milan Business Days prior to the first day of each Interest Period in the case of Notes to be admitted to be listed on the MOT or on Euro TLX and to be traded on an ex coupon basis (*corso secco*); or (iii) three Milan Business Days prior to the relevant Interest Payment Date in the case of Notes to be admitted to be listed on the MOT or on Euro TLX and to be traded on a cum-coupon basis (*tel quel*), and notice thereof to be published in accordance with Condition 15 (*Notices*) as soon as possible after their determination but in no event later than the fourth Milan 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 15 (*Notices*). For the purposes of this Condition 6.3(h), the expression **Milan 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 Milan.

(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 6.3 by the Calculation Agent, shall (in the absence of manifest error) be binding on the Issuer, Monte Titoli, the Paying Agent for the Dematerialised Notes and all Noteholders and (in the absence as aforesaid) no liability to the Issuer or the Noteholders shall attach to Monte Titoli, the Paying Agent for the Dematerialised Notes or the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

6.4 Reference Rate Replacement

This Condition 6.4 applies only to Floating Rate Notes and Reset Notes.

(1) *Reset Notes and Screen Rate Determination (in the latter case for Notes not linked to SOFR)*

If: (i) Reference Rate Replacement is specified in the relevant Final Terms as being applicable and Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined or, in the case of Reset Notes, Reset Reference Rate Replacement is specified in the relevant Final Terms as being applicable; and (ii) notwithstanding the other provisions of Condition 6.3 with respect to Screen Rate Determination and the other provisions of Section 6.2(iii) for Reset Notes, the Issuer determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions shall apply to the relevant Series of Notes (other than to Notes linked to SOFR):

(i) the Issuer shall use reasonable endeavours:(A) to determine a Successor Reference Rate and an Adjustment Spread (if any); or (B) if the Issuer cannot determine a Successor Reference Rate and an Adjustment Spread (if any), appoint an Independent Adviser to determine an Alternative Reference Rate, and an Adjustment Spread (if any) (in any such case, acting in good faith and in a commercially reasonable manner) no later than five Business Days prior to the Interest Determination Date or Reset Determination Date, as the case may be, relating to the next Interest Period or Reset Period, as applicable (the **IA Determination Cut-off Date**), for the purposes of determining the Rate of Interest applicable to the Notes for such next Interest Period or Reset Period, as applicable, and for all other future Interest Periods or Reset Periods (subject to the subsequent operation of this Condition 6.4 during any other future Interest Period(s));

(ii) if the Issuer is unable to determine a Successor Reference Rate and the Independent Adviser is unable to determine an Alternative Reference Rate (as applicable) prior to the relevant IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine an Alternative Reference Rate and an Adjustment Spread (if any) no later than three Business Days prior to the Interest Determination Date or Reset Determination Date, as the case may be, relating to the next Interest Period or Reset Period, as applicable (the **Issuer Determination Cut-off Date**), for the purposes of determining the Rate of Interest applicable to the Notes for such next Interest Period or Reset Period, as applicable, and for all other future Interest Periods or Reset Periods, as applicable (subject to the subsequent operation of this Condition 6.4 during any other future Interest Period(s) or Reset Period(s), as applicable). Without prejudice to the definitions thereof, for the purposes of determining any Alternative Reference Rate and/or any Adjustment Spread, the Issuer will take into account any relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets;

(iii) if a Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable) is determined by the relevant Independent Adviser or the Issuer (as applicable) in accordance with this Condition 6.4:

(A) such Successor Reference Rate or Alternative Reference Rate (as applicable) shall replace the Original Reference Rate for all future Interest Periods or Reset Periods, as applicable (subject to the subsequent operation of, and adjustment as provided in, this Condition 6.4);

(B) if the relevant Independent Adviser or the Issuer (as applicable):

(I) determines that an Adjustment Spread is required to be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) for all future Interest Periods or Reset Periods, as applicable (subject to the subsequent operation of, and adjustment as provided in, this Condition 6.4); or

(II) is unable to determine the quantum of, or a formula or methodology for determining, an Adjustment Spread, then such Successor Reference Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread for all future Interest Periods or Reset Periods, as applicable (subject to the subsequent operation of, and adjustment as provided in, this Condition 6.4); and

(C) the relevant Independent Adviser or the Issuer (as applicable) (acting in good faith and in a commercially reasonable manner) may in its discretion specify:

(i) changes to these Conditions in order to follow market practice in relation to such Successor Reference Rate or Alternative Reference Rate (as applicable), including, but not limited to (1) any Additional Business Center(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date or Reset Determination Date as the case may be. Reference Banks, Relevant Financial Centre and/or Relevant Screen Page applicable to the Notes and (2) the method for determining the fallback to the Rate of Interest in relation to the Notes if such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and

(ii) any other changes which the relevant Independent Adviser or the Issuer (as applicable) determines are reasonably necessary to ensure the proper operation and comparability to the Original Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable) (each of the changes described above a **Benchmark Amendment** and, together, the **Benchmark Amendments**),

which changes shall apply to the Notes for all future Interest Periods or Reset Periods, as applicable (subject to the subsequent operation of this Condition 6.4); and

(iv) following the determination of (i) any Successor Reference Rate or Alternative Reference Rate (as applicable) and (ii) if applicable, any Adjustment Spread, the Issuer shall notify promptly (but in any event no later than the relevant Issuer Determination Cut-off Date) of any changes (and the effective date thereof) pursuant to Condition 6.4(iii)(C) the Calculation Agent, the Paying Agent for the Dematerialised Notes and the Noteholders in accordance with Condition 15 (*Notices*).

No consent of the Noteholders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) as described in this Condition 6.4 or such other relevant changes pursuant to Condition 6.4(iii)(C), including for the execution of any documents or the taking of other steps by the Issuer.

For the avoidance of doubt, if a Successor Reference Rate or an Alternative Reference Rate is not determined pursuant to the operation of this Condition 6.4 prior to the relevant Issuer Determination Cut-off Date, then the Rate of Interest for the next Interest Period or Reset Period, as applicable, shall be determined by reference to the fallback provisions of Condition 6.2(iii) or Condition 6.3(b), as applicable.

(2) *Screen Rate Determination for Notes linked to SOFR*

In the case of Notes linked to SOFR, if (i) Reference Rate Replacement is specified in the relevant Final Terms as being applicable and Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined; and (ii) notwithstanding the other provisions of Condition 6.3 with respect to Screen Rate Determination, the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Conditions, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

(1) will be conclusive and binding absent manifest error on Noteholders and any other party;

(2) will be made in the Issuer's or its designee's sole discretion, as applicable; and

(3) notwithstanding anything to the contrary in these Conditions relating to the Notes, shall become effective without consent from the Noteholders or any other party.

For the purposes of this Condition 6.4(2):

Benchmark means, initially, the Compounded SOFR, determined in accordance with the Calculation Method specified in the applicable Final Terms; provided that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Rate of Interest (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

Benchmark Replacement means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date.

(1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or

(3) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

Benchmark Replacement Adjustment means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the

replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

Benchmark Replacement Conforming Changes means, with respect to any replacement rate, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such replacement rate in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determine that no market practice for use of the replacement rate exists, in such other manner as the Issuer or its designee determines is reasonably necessary).

Benchmark Replacement Date means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

Benchmark Transition Event means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(2) public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

ISDA Fallback Adjustment means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark.

ISDA Definitions means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

ISDA Fallback Rate means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

Reference Time with respect to any determination of the Benchmark means (1) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (2) if the Benchmark is not Compounded SOFR, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes;

Unadjusted Benchmark Replacement means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(3) *Disapplication of Reference Rate Replacement*

Notwithstanding any other provision of this Condition 6.4: (i) no Successor Reference Rate or Alternative Reference Rate (as applicable) or any other relevant rate substituting the Original Reference Rate will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 6.4, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes as: (A) in the case of Senior Notes or Non-Preferred Senior Notes, satisfying the MREL Requirements; (B) in the case of Subordinated Notes, Tier 2 Capital for regulatory capital purposes of the Issuer and/or the Group; and (C) in the case of Additional Tier 1 Notes, Additional Tier 1 Capital for regulatory capital purposes of the Issuer and/or the Group; and/or (ii) in the case of Senior Notes and Non-Preferred Senior Notes only, no Successor Reference Rate or Alternative Reference Rate (as applicable) or any other relevant rate substituting the Original Reference Rate will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 6.4, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to result in the Competent Authority or, if applicable, the Relevant Resolution Authority treating an Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date.

For the purposes of Condition 6.4(1) and this Condition 6.4(3):

Adjustment Spread means a spread (which may be positive or negative) or formula or methodology for calculating a spread, in each case to be applied to a Successor Reference Rate or an Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to the Noteholders as a result of the replacement of the Original Reference Rate with such Successor Reference Rate or Alternative Reference Rate (as applicable) and is the spread, formula or methodology which: (i) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the Original Reference Rate with such Successor Reference Rate by any Relevant Nominating Body; or (ii) in the case of a Successor Reference Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the relevant Independent Adviser or the Issuer (as applicable) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by such Successor Reference Rate or Alternative Reference Rate (as applicable); or (iii) if no such customary market usage is recognised or acknowledged, the relevant Independent Adviser or the Issuer (as applicable) in its discretion determines (acting in good faith and in a commercially reasonable manner) to be appropriate.

Alternative Reference Rate means the rate that the relevant Independent Adviser or the Issuer (as applicable) determines has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of notes denominated in the Specified Currency and of a comparable duration to the relevant Interest Periods or Reset Periods, as applicable, or, if such Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as such Independent Adviser or the Issuer (as applicable) determines in its discretion is most comparable to the Original Reference Rate.

Benchmark Event means, in respect of a Reference Rate or a Reset Reference Rate:

(a) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist or being subject to a material change; or

(b) a public statement by the administrator of the Original Reference Rate that it will, by a specified date on or prior to the next Interest Determination Date or Reset Determination Date, as the case may be, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(c) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will, by a specified date on or prior to the next Interest Determination Date or Reset Determination Date, as the case may be, be permanently or indefinitely discontinued; or

(d) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative of its relevant underlying market; or

(e) a public statement by the supervisor of the administrator of the Original Reference Rate, an insolvency official with jurisdiction over the administrator of the Original Reference Rate, a resolution authority with jurisdiction over the administrator of the Original Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the Original Reference Rate, which states that the administrator of the Original Reference Rate has ceased or will, within a specified period of time, cease to provide the Original Reference Rate permanently or indefinitely, provided that, where applicable, such period of time has lapsed, and provided further that, at the time of cessation, there is no successor administrator that will continue to provide the Original Reference Rate; or

(f) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences either generally, or in respect of the Notes, in each case by a specific date on or prior to the next Interest Determination Date or Reset Determination Date, as the case may be; or

(g) it has become unlawful (including, without limitation, under the EU Benchmark Regulation (Regulation (EU) 2016/1011), as amended from time to time, if applicable) for any Paying Agent for the Dematerialised Notes, Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate.

Independent Adviser means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense.

Original Reference Rate means:

(a) the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes; or

(b) any Successor Reference Rate or Alternative Reference Rate or other rate which has been determined in relation to such benchmark or screen rate (as applicable) pursuant to the operation of Condition 6.4 (*Reference Rate Replacement*).

Relevant Nominating Body means, in respect of a reference rate: (i) the central bank for the currency to which such reference rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate; or (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which such reference rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof.

Successor Reference Rate means the rate: (i) that the Issuer determines is a successor to or replacement of the Original Reference Rate and (ii) that is formally recommended by any Relevant Nominating Body.

(4) *Calculation Agent*

In no event shall the Calculation Agent be responsible for determining any Successor Reference Rate, Alternative Reference Rate, Adjustment Spread, Benchmark, Benchmark Event, Benchmark Transition Event, Benchmark Replacement Adjustment or Benchmark Replacement Conforming Changes. The Calculation Agent will be entitled to conclusively rely on any determinations made by the Issuer or the Independent Adviser, as the case may be, and will have no liability for such actions taken at the direction of the Issuer or the Independent Adviser.

Notwithstanding any other provision of this Condition 6.4 (*Reference Rate Replacement*) and unless the Issuer acts as Calculation Agent, if in the Calculation Agent's opinion there is any uncertainty in making any determination or calculation under this Condition 6.4 (*Reference Rate Replacement*), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

6.5 Inflation Linked Interest Note Provisions

Unless previously redeemed or purchased and cancelled in accordance with this Condition 6.5 or as specified in the applicable Final Terms and subject to this Condition 6.5, 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 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, or (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);

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) above 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 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 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 paragraph (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 17 (*Notices*) of any Substitute Index Level calculated pursuant to this Condition 6.5.

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 6.5 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 6.5(b)(v)), 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 Condition 6.5(b)(ii), 6.5(b)(iii) or 6.5(b)(iv);

(ii) if a Successor Inflation Index has not been determined pursuant to Condition 6.5(b)(i), 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 Condition 6.5(b)(i) or 6.5(b)(ii), 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 6.5(b)(iii) above, the Calculation Agent will proceed to Condition 6.5(b)(iv);

(iv) if no replacement index or Successor Inflation Index has been determined under Condition 6.5(b)(i), 6.5(b)(ii) or 6.5(b)(iii) 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 15 (*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 or, in the case of Additional Tier 1 Notes, at their Prevailing Principal Amount. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 15 (*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 15 (*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 15 (*Notices*) by payment of the relevant Early Redemption Amount or, in the case of Additional Tier 1 Notes, at their Prevailing Principal 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. The Issuer shall not 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 its 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, its Affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Inflation Index.

6.6 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 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 6.3 shall, save to the extent amended in the applicable Pricing Supplement, apply as if the references therein to Floating Rate Notes and to the Paying Agent for the Dematerialised Notes were references to Index Linked Interest Notes and the Calculation Agent, respectively, and provided further that the Calculation Agent will notify the Paying Agent for the Dematerialised Notes 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. INTEREST AND INTEREST CANCELLATION IN RESPECT OF ADDITIONAL TIER 1 NOTES

This Condition 7 applies only to Additional Tier 1 Notes. The application of Condition 6 to Additional Tier 1 Notes is subject to this Condition 7.

7.1 Cancellation of Interest Amounts

The Issuer may at any time elect at its full discretion to cancel (in whole or in part) for an unlimited period and on a non-cumulative basis the Interest Amounts otherwise scheduled to be paid on an Interest Payment Date.

Without prejudice to (i) such full discretion of the Issuer to cancel the Interest Amounts and (ii) the prohibition to make payments on the Additional Tier 1 Notes pursuant to any provisions of Italian law implementing Article 141(2) of the CRD IV Directive and, if relevant, in any other similar payment restriction provision(s) under the then applicable Relevant Regulations, before the Maximum Distributable Amount is calculated, payment of Interest Amounts on any Interest Payment Date must be cancelled (in whole or, as the case may be, in part) if and to the extent that such Interest Amounts:

(a) when aggregated together with distributions on all other Own Funds instruments of the Issuer (excluding Tier 2 Capital instruments) paid or scheduled for payment in the then current financial year and any potential write-ups exceed the amount of Distributable Items, excluding any payments already accounted for in determining the Distributable Items; and/or

(b) when aggregated together with other distributions of the Issuer or the UniCredit Group, as applicable, of the kind referred to in Article 141(2) of the CRD IV Directive and, if relevant, in any other similar payment restriction provision(s) under the then applicable Relevant Regulations (or, if different, any provisions of Italian law implementing Article 141(2) of the CRD IV Directive or, if relevant, such other provision(s)) and the amount of any write-up (if applicable), would, if paid, cause the Maximum Distributable Amount (if any) then applicable to the Issuer and/or the UniCredit Group to be exceeded; and/or

(c) are required to be cancelled (in whole or in part) by an order to the Issuer from the Competent Authority.

As set out in Condition 8.1, if a Contingency Event occurs, accrued and unpaid interest to (but excluding) the Write-Down Effective Date shall be cancelled.

Notice of any cancellation of payment of a scheduled Interest Amount must be given to the Noteholders (in accordance with Condition 15 (*Notices*)) and the Paying Agent for the Dematerialised Notes as soon as possible, but not more than 60 calendar days, prior to the relevant Interest Payment Date. Such notice shall specify the amount of the relevant cancellation. Any failure by the Issuer to give such notice shall not affect the validity of the cancellation and shall not constitute a default for any purpose. In the absence of any notice of cancellation being given, the fact of non-payment (in whole or in part) of the relevant Interest Amount on the relevant Interest Payment Date shall be evidence of the Issuer having elected or being required to cancel such distributions payment in whole or in part, as applicable.

For the avoidance of doubt (i) the cancellation of any Interest Amounts in accordance with this Condition 7.1 or Condition 8.1 shall not constitute a default for any purpose on the part of the Issuer and (ii) interest on the Additional Tier 1 Notes is not cumulative and any Interest Amounts that the Issuer elects not to pay or is prohibited from paying will not accumulate or compound and all rights and claims in respect of such amounts shall be fully and irrevocably forfeited and no payments shall be made nor shall any Noteholder be entitled to any payment or indemnity in respect thereof.

As used in these Conditions **Distributable Items** means, subject as otherwise defined in the Relevant Regulations from time to time:

(a) an amount equal to the Issuer's profits at the end of the financial year immediately preceding the financial year in which the relevant Interest Payment Date falls plus any profits brought forward and reserves available for that purpose before distributions to holders of Own Funds instruments (which, for the avoidance of doubt, excludes any such distributions paid or made on Tier 2 instruments or any such distributions which have already been provided for, by way of deduction, in calculating the amount of Distributable Items); less

(b) an amount equal to any losses brought forward, profits which are non-distributable pursuant to applicable European Union or Italian law or the by-laws of the Issuer from time to time and sums placed to non-distributable reserves in accordance with applicable Italian law or the by-laws of the Issuer from time to time, in each case with respect to the specific category of Own Funds Instruments to which applicable European Union or Italian law or the by-laws of the Issuer relates,

those profits, losses and reserves being determined on the basis of the Issuer's non-consolidated accounts.

7.2 No restriction following cancellation of Interest Amounts

In the event that the Issuer exercises its discretion not to pay interest or is prohibited from paying interest on any Interest Payment Date, it will not give rise to any contractual restriction on the Issuer making distributions or any other payments to the holders of any securities ranking *pari passu* with, or junior to, the Additional Tier 1 Notes (or, for the avoidance of doubt, Tier 2 instruments).

7.3 Calculation of Interest Amount

Subject to Condition 7.1 and Condition 9, the amount of interest payable in respect of an Additional Tier 1 Note for any period shall be calculated by the Paying Agent for the Dematerialised Notes or the Calculation Agent, as the case may be (in the case of Floating Rate Notes or Inflation Linked Interest Notes or Reset Notes) by:

(a) applying the applicable Rate of Interest to the Prevailing Principal Amount of such Additional Tier 1 Note;

(b) multiplying the product thereof by the Day Count Fraction; and

(c) rounding the resulting figure to the nearest cent (half a cent. being rounded upwards).

7.4 Calculation of Interest Amount in case of Write-Down

Subject to Condition 7.1, in the event that a Write-Down occurs during an Interest Period, any accrued and unpaid interest shall be cancelled pursuant to Condition 8.1(c) and the Interest Amount payable on the Interest Payment Date immediately following such Interest Period shall be calculated in accordance with Condition 6.3(f), provided that the Day Count Fraction shall be determined as if the Interest Period started on, and included, the Write-Down Effective Date.

7.5 Calculation of Interest Amount in case of Write-Up

Subject to Condition 7.1, in the event that a Write-Up occurs during an Interest Period, the Interest Amount payable on the Interest Payment Date immediately following such Interest Period shall be calculated as the sum (rounding the resulting figure to the nearest cent, with half a cent being rounded upwards) of the following:

(a) the product of the applicable Rate of Interest, the Prevailing Principal Amount before such Write-Up, and the Day Count Fraction (determined as if the Interest Period ended on, but excluded, the date of such Write-Up); and

(b) the product of the applicable Rate of Interest, the Prevailing Principal Amount after such Write-Up, and the Day Count Fraction (determined as if the Interest Period started on, and included, the date of such Write-Up).

As used in these Conditions:

Maximum Distributable Amount means any applicable maximum distributable amount relating to the Issuer and/or the UniCredit Group, as the case may be, required to be calculated in accordance with the CRD IV Directive and/or any other Relevant Regulation(s) (or any provision of Italian law transposing or implementing the CRD IV Directive and/or, if relevant, any other Relevant Regulation(s)) if the Issuer and/or the UniCredit Group is failing to meet any applicable requirements or any buffers relating to such requirements (including, without limitation, the maximum distributable amount (MDA) required to be calculated in accordance with Article 141 of the CRD IV Directive, the maximum distributable amount related to the minimum requirement for own funds and eligible liabilities (M-MDA) required to be calculated in accordance with Article 16a of the BRRD), in each case if a corresponding payment

restriction provision is applicable to the Issuer or the UniCredit Group (as the case may be) at that point in time;

Maximum Write-Up Amount has the meaning given to it in Condition 8.3;

Own Funds has the meaning given to such term (or any equivalent or successor term) in the Relevant Regulations;

Prevailing Principal Amount in respect of an Additional Tier 1 Note on any date, means the Initial Principal Amount of such Additional Tier 1 Note as reduced from time to time (on one or more occasions) pursuant to a Write-Down and/or reinstated from time to time (on one or more occasions) pursuant to a Write-Up in each case on or prior to such date;

Tier 1 Capital has the meaning given to such term (or any other equivalent or successor term) in the Relevant Regulations;

Tier 2 Capital has the meaning given to such term (or any other equivalent or successor term) in the Relevant Regulations;

Write-Down has the meaning given to such term in Condition 8.1;

Write-Down Amount has the meaning given to such term in Condition 8.1;

Write-Down Effective Date has the meaning given to such term in Condition 8.1;

Write-Up has the meaning given to such term in Conditions 8.3;

Write-Up Notice has the meaning given to such term in Conditions 8.3; and

Written-Down Additional Tier 1 Instrument means an instrument (other than the Additional Tier 1 Notes) issued directly or indirectly by the Issuer or, as applicable, any member of the UniCredit Group, and qualifying as Additional Tier 1 Capital of the Issuer or, as applicable, the UniCredit Group that, as at the time immediately prior to the relevant Write-Up, has a prevailing principal amount lower than the principal amount that it was issued with due to a write-down.

8. LOSS ABSORPTION AND REINSTATEMENT OF PRINCIPAL AMOUNT

This Condition 8 applies only to Additional Tier 1 Notes. The application of Condition 6 to Additional Tier 1 Notes is subject to this Condition 8.

8.1 Loss absorption

If, at any time, the Common Equity Tier 1 Capital Ratio of the Issuer falls below 5.125 per cent. (an **Issuer Contingency Event**) or the Common Equity Tier 1 Capital Ratio of the UniCredit Group falls below 5.125 per cent. (a **Group Contingency Event**) or, in each case, the then minimum trigger event ratio for loss absorption applicable to Additional Tier 1 Capital instruments specified in the Relevant Regulations (excluding any guidelines or policies of non-mandatory application) applicable to the Issuer and/or the UniCredit Group (each, a **Contingency Event**), the Issuer shall:

(a) immediately notify the Competent Authority of the occurrence of the relevant Contingency Event;

(b) as soon as reasonably practicable deliver a Loss Absorption Event Notice to Noteholders (in accordance with Condition 15 (*Notices*)), the Paying Agent for the Dematerialised Notes (provided that failure or delay in delivering a Loss Absorption Event Notice shall not constitute

a default for any purpose or in any way impact on the effectiveness of, or otherwise invalidate, any Write-Down);

(c) cancel any accrued and unpaid interest up to (but excluding) the Write-Down Effective Date; and

(d) without delay, and in any event within one month (or such shorter period as the Competent Authority may require) from the determination that the relevant Contingency Event has occurred, reduce the then Prevailing Principal Amount of each Additional Tier 1 Note by the Write-Down Amount (such reduction being referred to as a **Write-Down** and **Written Down** being construed accordingly).

Whether a Contingency Event has occurred at any time shall be determined by the Issuer and the Competent Authority.

For the avoidance of doubt, even if the cancellation of interest pursuant to Condition 8.1(c) would cure the relevant Contingency Event, the relevant Write-Down shall occur in any event and any increase in the CET1 Ratio as a result of such cancellation shall be disregarded for the purpose of calculating the relevant Write-Down Amount in respect of such Contingency Event.

Any Write-Down of an Additional Tier 1 Note will be effected, save as may otherwise be required by the Competent Authority and subject as otherwise provided in these Conditions, *pro rata* with the Write-Down of the other Additional Tier 1 Notes and with the concurrent (or substantially concurrent) write-down (or write-off) or conversion into Ordinary Shares, as the case may be, of any Equal Loss Absorbing Instruments (based on the prevailing amount of the relevant Equal Loss Absorbing Instrument). To the extent possible, the write-down (or write-off) or conversion into Ordinary Shares of any Prior Loss Absorbing Instruments will be taken into account in the calculation of the Write Down Amount, and of the amount of write-down (or write-off) or conversion into Ordinary Shares of any Equal Loss Absorbing Instruments, required to cure the relevant Contingency Event.

A Write-Down may occur on more than one occasion and the Additional Tier 1 Notes may be Written Down on more than one occasion.

Loss Absorption Event Notice means a notice which specifies that a Contingency Event has occurred, the Write-Down Amount (as a percentage of the Initial Principal Amount resulting in a *pro rata* decrease in the Prevailing Principal Amount of each Additional Tier 1 Note), including the method of calculation of the Write-Down Amount, and the date on which the Write-Down will take effect (the **Write-Down Effective Date**). Any Loss Absorption Event Notice delivered to the Paying Agent for the Dematerialised Notes must be accompanied by a certificate signed by the Authorised Signatories stating that the Contingency Event has occurred and setting out the method of calculation of the relevant Write-Down Amount. The Paying Agent for the Dematerialised Notes is not responsible, nor shall it incur any liability, for monitoring or ascertaining as to whether any certifications required by this provision are provided, nor shall it be required to review, check or analyse any certifications produced nor shall it be responsible for the contents of any such certifications or incur any liability in the event the content of such certifications are inaccurate or incorrect.

Write-Down Amount means the amount by which the then Prevailing Principal Amount of each outstanding Additional Tier 1 Note is to be Written Down with effect as of the Write-Down Effective Date on a *pro rata* basis pursuant to a Write-Down, being:

(i) the amount that (together with (a) the concurrent Write-Down on a *pro rata* basis of the other Additional Tier 1 Notes and (b) the concurrent or substantially concurrent write-down (or write-off) or conversion on a *pro rata* basis to the extent possible of any Loss Absorbing Instruments) would be sufficient to cure the Contingency Event; or

(ii) if that Write-Down (together with (a) the concurrent Write-Down on a *pro rata* basis of the other Additional Tier 1 Notes and (b) the concurrent or substantially concurrent write-down (or write-off) or conversion on a *pro rata* basis to the extent possible of any Loss Absorbing Instruments) would be insufficient to cure the Contingency Event, or the Contingency Event is not capable of being cured, the amount necessary to reduce the Prevailing Principal Amount to the sub-unit of the Specified Currency.

In respect of any Write-Down, to the extent the write-down (or write-off) or conversion into Ordinary Shares of any Loss Absorbing Instrument is not, or within one month (or such shorter period as the Competent Authority may require) from the determination that the relevant Contingency Event has occurred will not be, effective for any reason (i) the ineffectiveness of any such write-down (or write-off) or conversion into Ordinary Shares shall not prejudice the requirement to effect the Write-Down of the Additional Tier 1 Notes pursuant to this Condition 8.1; and (ii) such write-down (or write-off) or conversion into Ordinary Shares shall not be taken into account in calculating the Write Down Amount in respect of such Write-Down. For the avoidance of doubt, the write-down (or write-off) or conversion into Ordinary Shares of any Loss Absorbing Instrument will only be taken into account in the calculation of the Write-Down Amount to the extent (and in the amount, if any) that such Loss Absorbing Instrument can actually be written-down (or written-off) or converted into Ordinary Shares in the relevant circumstances within one month (or such shorter period as the Competent Authority may require) from the determination that the relevant Contingency Event has occurred.

If, in connection with a Write-Down or the calculation of a Write-Down Amount, there are outstanding any Loss Absorbing Instruments the terms of which provide that they shall be written-down (or written-off) or converted into Ordinary Shares in full and not in part only (**Full Loss Absorbing Instruments**) then:

(A) the requirement that a Write-Down of the Additional Tier 1 Notes shall be effected *pro rata* with the write-down (or write-off) or conversion into Ordinary Shares, as the case may be, of any such Loss Absorbing Instruments shall not be construed as requiring the Additional Tier 1 Notes to be Written-Down in full (or in full save for the sub-unit floor) simply by virtue of the fact that such Full Loss Absorbing Instruments will be written-down (or written-off) or converted in full; and

(B) for the purposes of calculating the Write-Down Amount, the Full Loss Absorbing Instruments will be treated (for the purposes only of determining the write-down (or write-off) of principal or conversion into Ordinary Shares, as the case may be, among the Additional Tier 1 Notes and such other Loss Absorbing Instruments on a *pro rata* basis) as if their terms permitted partial write-down (or write-off) or conversion into Ordinary Shares, such that the write-down (or write-off) or conversion into Ordinary Shares of such Full Loss Absorbing Instruments shall be deemed to occur in two concurrent stages: (a) first, the principal amount of such Full Loss Absorbing Instruments shall be written-down (or written-off) or converted into Ordinary Shares *pro rata* with the Additional Tier 1 Notes and all other Loss Absorbing Instruments (in each case subject to and as provided in the preceding paragraph) to the extent necessary to cure the relevant Contingency Event; and (b) secondly, the balance (if any) of the principal amount of such Full Loss Absorbing Instruments remaining following (a) shall be written-down (or written-off) or converted into Ordinary Shares, as the case may be, with the effect of increasing the Issuer's and/or the UniCredit Group's, as the case may be, CET1 Ratio above the minimum required level under (a) above.

8.2 Consequences of loss absorption

Following the giving of a Loss Absorption Event Notice which specifies a Write-Down of the Additional Tier 1 Notes, the Issuer shall procure that:

(a) a similar notice is, or has been, given in respect of each Loss Absorbing Instrument (in accordance with, and to the extent required by, its terms); and

(b) the prevailing principal amount of each Loss Absorbing Instrument outstanding (other than the Additional Tier 1 Notes) (if any) is written down (or written-off) or converted, as appropriate, in accordance with its terms prior to or, as appropriate, as soon as reasonably practicable following the giving of such Loss Absorption Event Notice.

8.3 Reinstatement of principal amount

If both a positive Net Income and a positive Consolidated Net Income are recorded at any time while the Prevailing Principal Amount of the Additional Tier 1 Notes is less than their Initial Principal Amount, the Issuer may, at its full discretion and subject to the Maximum Distributable Amount (if any) (when the amount of the Write-Up is aggregated together with other distributions of the Issuer or the UniCredit Group, as applicable, of the kind referred to in Article 141(2) of the CRD IV Directive and, if relevant, in any other similar payment restriction provision(s) under the Relevant Regulations (or, if different, any provision of Italian law implementing Article 141(2) of the CRD IV Directive or, if relevant, such other provision(s))) not being exceeded thereby, increase the Prevailing Principal Amount of each Additional Tier 1 Note (a **Write-Up**) up to a maximum of the Initial Principal Amount, on a *pro rata* basis with the other Additional Tier 1 Notes and with any Written-Down Additional Tier 1 Instruments that have terms permitting a principal write-up to occur on a basis similar to that set out in this Condition 8.3 in the circumstances existing on the date of the relevant Write-Up (based on their Initial Principal Amounts), provided that the sum of:

(i) the aggregate amount of the relevant Write-Up on all the Additional Tier 1 Notes (aggregated with the aggregate amounts of any other Write-Ups out of the same Relevant Net Income);

(ii) the aggregate amount of any interest payments on the Additional Tier 1 Notes that were paid on the basis of a Prevailing Principal Amount lower than the Initial Principal Amount at any time after the end of the previous financial year,

(iii) the aggregate amount of the increase in principal amount of each such Written-Down Additional Tier 1 Instrument at the time of the relevant Write-Up; and

(iv) the aggregate amount of any interest payments on each such Written-Down Additional Tier 1 Instrument that were calculated or paid on the basis of a prevailing principal amount that is lower than the principal amount it was issued with at any time after the end of the previous financial year,

does not exceed the Maximum Write-Up Amount.

The **Maximum Write-Up Amount** means:

(a) if the Relevant Net Income for the relevant Write-Up is equal to the Consolidated Net Income, the Consolidated Net Income multiplied by the sum of the aggregate Initial Principal Amount of the Additional Tier 1 Notes and the aggregate initial principal amount of all Written-Down Additional Tier 1 Instruments of the UniCredit Group, and divided by the total Tier 1 Capital of the UniCredit Group as at the date of the relevant Write-Up; or

(b) if the Relevant Net Income for the relevant Write-Up is equal to the Net Income, the Net Income multiplied by the sum of the aggregate Initial Principal Amount of the Additional Tier 1 Notes and the aggregate initial principal amount of all Written-Down Additional Tier 1 Instruments of the Issuer, and divided by the total Tier 1 Capital of the Issuer as at the date of the relevant Write-Up.

The Issuer will not reinstate the principal amount of any Written-Down Additional Tier 1 Instruments of the Issuer that have terms permitting a principal write-up to occur on a similar basis to that set out in this Condition 8.3 unless it does so on a *pro rata* basis with a Write-Up on the Additional Tier 1 Notes.

A Write-Up may be made on one or more occasions in accordance with this Condition 8.3 until the Prevailing Principal Amount of the Additional Tier 1 Notes has been reinstated to the Initial Principal Amount. No Write-Up shall be operated (i) whilst a Contingency Event has occurred and is continuing, or (ii) where any such Write-Up (together with the write-up of all other Written-Down Additional Tier 1 Instruments) would cause a Contingency Event to occur.

Any decision by the Issuer to effect or not to effect any Write-Up pursuant to this Condition 8.3 on any occasion shall not preclude it from effecting or not effecting any Write-Up on any other occasion pursuant to this Condition 8.3.

If the Issuer decides to Write-Up the Additional Tier 1 Notes pursuant to this Condition 8.3, it shall deliver a notice (a **Write-Up Notice**) specifying the amount of any Write-Up (as a percentage of the Initial Principal Amount of an Additional Tier 1 Note resulting in a *pro rata* increase in the Prevailing Principal Amount of each Additional Tier 1 Note) and the date on which such Write-Up shall take effect shall be given to Noteholders in accordance with Condition 15 (*Notices*) and to the Paying Agent for the Dematerialised Notes. Such Write-Up Notice shall be given at least ten Business Days prior to the date on which the relevant Write-Up becomes effective.

As used in these Conditions:

Common Equity Tier 1 Capital, at any time, has the meaning given to such term (or any other equivalent or successor term) in the Relevant Regulations taking into account any applicable transitional provisions under the Relevant Regulations;

Common Equity Tier 1 Capital Ratio means, at any time, the ratio of the Common Equity Tier 1 Capital of the Issuer or the UniCredit Group, as the case may be, divided by the Risk Weighted Assets of the Issuer or the UniCredit Group (as applicable) at such time, calculated by the Issuer or the Competent Authority in accordance with the Relevant Regulations taking into account any applicable transitional provisions under the Relevant Regulations;

Consolidated Net Income means the consolidated net income of the UniCredit Group, as calculated and set out in the most recent published audited annual consolidated accounts of the UniCredit Group, as approved by the Issuer;

Equal Loss Absorbing Instrument means:

(a) in respect of an Issuer Contingency Event, at any time, any instrument (irrespective of whether such instrument is included in the Tier 1 Capital or Tier 2 Capital of the Issuer or the UniCredit Group and irrespective of whether such instrument ranks or is expressed to rank senior to, *pari passu* with, or junior to the Additional Tier 1 Notes) issued directly or indirectly by the Issuer (other than the Additional Tier 1 Notes) which contains provisions relating to a write-down (or write-off) (whether on a permanent or temporary basis) or conversion into Ordinary Shares of the principal amount of such instrument (in each case in accordance with its conditions or otherwise) on the occurrence, or as a result, of the Common Equity Tier 1 Capital Ratio of the Issuer falling below a level that is equal to 5.125 per cent. or the then minimum trigger event ratio for loss absorption applicable to Additional Tier 1 Capital instruments specified in the Relevant Regulations applicable to the Issuer; and

(b) in respect of a Group Contingency Event, at any time, any instrument (irrespective of whether such instrument is included in the Tier 1 Capital or Tier 2 Capital of the Issuer or the UniCredit

Group and irrespective of whether such instrument ranks or is expressed to rank senior to, *pari passu* with, or junior to the Additional Tier 1 Notes) issued directly or indirectly by the Issuer or a Group Entity which contains provisions relating to a write-down (or write-off) (whether on a permanent or temporary basis) or conversion of the principal amount of such instrument (in each case in accordance with its conditions or otherwise) on the occurrence, or as a result, of the Common Equity Tier 1 Capital Ratio of the UniCredit Group falling below a level that is equal to 5.125 per cent. or the then minimum trigger event ratio for loss absorption applicable to Additional Tier 1 Capital instruments specified in the Relevant Regulations applicable to the UniCredit Group,

and, in each case, in respect of which the conditions (if any) to the operation of such provisions are (or with the giving of any certificate or notice which is capable of being given by the Issuer, would be) satisfied;

Group Contingency Event has the meaning given to such term in Condition 8.1;

Initial Principal Amount means, in respect of an Additional Tier 1 Note, or as the case may be, a Written-Down Additional Tier 1 Instrument, the principal amount of such Additional Tier 1 Note or Written-Down Additional Tier 1 Instrument, as at the Issue Date or the issue date of the Written-Down Additional Tier 1 Instrument, as applicable;

Issuer Contingency Event has the meaning given to such term in Condition 8.1;

Loss Absorbing Instrument means an Equal Loss Absorbing Instrument and/or a Prior Loss Absorbing Instrument, as applicable.

Loss Absorption Event Notice has the meaning given to such term in Condition 8.1;

Net Income means the non-consolidated net income of the Issuer as calculated and set out in the last audited annual accounts of the Issuer, as approved by the Issuer;

Ordinary Shares means the ordinary shares of the Issuer;

Prior Loss Absorbing Instrument means;

(a) in respect of an Issuer Contingency Event, at any time, any instrument (irrespective of whether such instrument is included in the Tier 1 Capital or Tier 2 Capital of the Issuer or the UniCredit Group and irrespective of whether such instrument ranks or is expressed to rank senior to, *pari passu* with, or junior to the Additional Tier 1 Notes) issued directly or indirectly by the Issuer which contains provisions relating to a write-down (or write-off) (whether on a permanent or temporary basis) or conversion into Ordinary Shares of the principal amount of such instrument (in each case in accordance with its conditions or otherwise) on the occurrence, or as a result, of the Common Equity Tier 1 Capital Ratio of the Issuer falling below a level that is higher than 5.125 per cent. or the then minimum trigger event ratio for loss absorption applicable to Additional Tier 1 Capital instruments specified in the Relevant Regulations applicable to the Issuer; and

(b) in respect of a Group Contingency Event, at any time: (i) any instrument (irrespective of whether such instrument is included in the Tier 1 Capital or Tier 2 Capital of the Issuer or the UniCredit Group and irrespective of whether such instrument ranks or is expressed to rank senior to, *pari passu* with, or junior to the Additional Tier 1 Notes) issued directly or indirectly by the Issuer or any Group Entity which contains provisions relating to a write-down (or write-off) (whether on a permanent or temporary basis) or conversion of the principal amount of such instrument (in each case in accordance with its conditions or otherwise) on the occurrence, or as a result,

of the Common Equity Tier 1 Capital Ratio of the UniCredit Group falling below a level that is higher than 5.125 per cent. or the then minimum trigger event ratio for loss absorption applicable to Additional Tier 1 Capital instruments specified in the Relevant Regulations applicable to the UniCredit Group; and (ii) any instrument (irrespective of whether such instrument is included in the Tier 1 Capital or Tier 2 Capital of the Issuer or the UniCredit Group and irrespective of whether such instrument ranks or is expressed to rank senior to, *pari passu* with, or junior to the Additional Tier 1 Notes) issued directly or indirectly by any Group Entity which contains provisions relating to a write-down (or write-off) or conversion of the principal amount of such instrument on the occurrence, or as a result, of the Common Equity Tier 1 Capital Ratio of that Group Entity, or of a group within the prudential consolidation of such Group Entity pursuant to Chapter 2 of Title II of Part One of the CRD IV Regulation other than the UniCredit Group, falling below the level specified in such instrument at the date on which the relevant Group Contingency Event first occurred,

and, in each case, in respect of which the conditions (if any) to the operation of such provisions are (or with the giving of any certificate or notice which is capable of being given by the Issuer, would be) satisfied;

Relevant Net Income means the lowest of the Net Income and the Consolidated Net Income;

Risk Weighted Assets means, at any time, the aggregate amount of the risk weighted assets of the Issuer or the UniCredit Group, as the case may be, at such time calculated by the Issuer in accordance with the Relevant Regulations taking into account any applicable transitional provisions under the Relevant Regulations.

9. PAYMENTS

9.1 Payments to Noteholder

Payment of principal and interest in respect of the Notes will be credited, according to the instructions of Monte Titoli, by the Paying Agent for the Dematerialised Notes to the accounts of the Monte Titoli Account Holders whose accounts with Monte Titoli are credited with those Notes and thereafter credited by such Monte Titoli Account Holders to the accounts of the beneficial owners of those Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Notes, in accordance with the rules and procedures of Monte Titoli, Euroclear or Clearstream, Luxembourg, as the case may be.

9.2 Method of payment

Subject as provided below:

(a) payments in a Specified Currency other than euro 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); and

(b) payments in euro will be made by Monte Titoli crediting the euro accounts of the relevant intermediaries, on behalf of the Noteholders, as evidenced in Monte Titoli's records.

9.3 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 11, 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.

9.4 Payment Day

If the date for payment of any amount in respect of any Note 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 12) 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 Milan; and

(ii) in any Additional Financial Centre specified in the applicable Final Terms (if any); 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 any Additional Financial Centre and which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which the T2 is open.

9.5 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 11;

(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 10.8); 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 11. 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 10.14 if so provided in the applicable Pricing Supplement and references to "paid" and "payable" shall be construed accordingly. For the avoidance of doubt and notwithstanding any other provisions of the Conditions or the applicable Final Terms, any provisions of the Conditions or the applicable Final Terms which allow the costs of unwinding, substituting, settling, re-establishing or incurring any hedging arrangements (howsoever described) or any amount that would have been incurred as such hedging costs had the relevant hedging arrangements been in place may not be (i) deducted from amounts payable or deliverable to Noteholders or (ii) taken into account in any adjustments or calculations made pursuant to the Conditions and references to such hedging costs will be deemed not to apply to the Notes.

10. REDEMPTION AND PURCHASE

10.1 Redemption at maturity

This Condition 10.1 applies only to Notes specified in the applicable Final Terms as being Senior Notes, Non-Preferred Senior Notes and Subordinated Notes.

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, Reset 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.

10.2 No fixed redemption for the Additional Tier 1 Notes

This Condition 10.2 applies only to Notes specified in the applicable Final Terms as being Additional Tier 1 Notes.

The Additional Tier 1 Notes may not be redeemed otherwise than in accordance with this Condition 10.2.

Unless previously redeemed or purchased and cancelled as provided below, the Additional Tier 1 Notes will mature on the date on which voluntary or involuntary winding up, dissolution, liquidation or bankruptcy (including, *inter alia*, *Liquidazione Coatta Amministrativa*) proceedings are instituted in respect of the Issuer, in accordance with (a) a resolution of the shareholders' meeting of the Issuer, (b) any provision of the by-laws of the Issuer (currently, the maturity of the Issuer is set in its by-laws at 31 December 2100), or (c) any applicable legal provision, or any decision of any jurisdictional or administrative authority. Upon maturity, the Additional Tier 1 Notes will become due and payable at an amount equal to their Prevailing Principal Amount, together with any accrued but unpaid interest (to the extent not cancelled in accordance with Condition 7.1) up to, but excluding the date fixed for redemption, and any additional amounts due pursuant to Condition 11.

10.3 Redemption for tax reasons

Subject to Condition 10.8, the Notes may be redeemed at the option of the Issuer (but subject, in the case of Subordinated Notes and Additional Tier 1 Notes, to the provisions of Condition 10.16 and, in the case of Senior Notes and Non-Preferred Senior Notes, to the provisions of Condition 10.17) in whole or in part (to the extent permitted by the then applicable Relevant Regulations), 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 Monte Titoli, the Paying Agent for the Dematerialised Notes and, in accordance with Condition 15 (*Notices*), the Noteholders (which notice shall be irrevocable), if a Tax Event has occurred provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer 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 10.3, the Issuer shall make available, upon request, to the Noteholders a certificate signed by two authorised signatories of the Issuer stating that the said circumstances prevail and describe the facts leading thereto.

Upon the expiry of any such notice as is referred to in this Condition 10.3, the Issuer shall be bound to redeem the Notes in accordance with this Condition 10.3. Notes redeemed pursuant to this Condition 10.3 will be redeemed at their Early Redemption Amount referred to in Condition 10.8 or, in the case of Additional Tier 1 Notes, at their Prevailing Principal Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption.

Tax Event means:

(a) In the case of Additional Tier 1 Notes only, the part of the interest payable by the Issuer under the Notes that is tax-deductible by the Issuer for the Tax Jurisdiction purposes is reduced, or the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 11 (*Taxation*) as a result of any change in, or amendment to the laws, regulations or rulings of, or applicable in, a Tax Jurisdiction (as defined in Condition 11 (*Taxation*)), or any political subdivision or any authority or agency thereof or therein having power to tax, or any change in the application or official interpretation or administration of such laws, regulations or rulings:

(i) which change or amendment:

(A) becomes effective after the Issue Date;

(B) in the event of any redemption upon the occurrence of a Tax Event prior to the fifth anniversary of the Issue Date, if and to the extent required by the then applicable Relevant Regulations, the Issuer demonstrates to the satisfaction of the Competent Authority is material and was not reasonably foreseeable by the Issuer as at the Issue Date;

(C) is evidenced by a certificate signed by two Authorised Signatories of the Issuer stating that interest payable by the Issuer in respect of the Additional Tier 1 Notes is no longer, or will no longer be, deductible for income tax purposes of the Tax Jurisdiction or such deductibility is materially reduced, or that the Issuer has or will become obliged to pay such additional amounts, as the case may be, and describing the facts leading thereto and an opinion of independent legal advisers of recognised standing to the effect that such circumstances prevail, to be made available by the Issuer, upon request, to the Noteholders; and

(ii) which obligation cannot be avoided by the Issuer taking reasonable measures available to it;

(b) in the case of any Note other than Additional Tier 1 Notes (i) 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 11, 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 11) 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 then applicable Relevant Regulations, any such change or amendment is, to the satisfaction of the relevant Competent Authority, material and was not reasonably foreseeable by the Issuer as at the date of the issue of the relevant Subordinated Notes; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

The Paying Agent for the Dematerialised Notes is not responsible, nor shall it incur any liability, for monitoring or ascertaining as to whether any certifications required by this Condition 10.3 are provided, nor shall it be required to review, check or analyse any certifications produced nor shall it be responsible for the contents of any such certifications or incur any liability in the event the content of such certifications are inaccurate or incorrect.

10.4 Redemption for regulatory reasons (Regulatory Call)

This Condition 10.4 applies only to Notes specified in the applicable Final Terms as being Subordinated Notes and Additional Tier 1 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 10.16), 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 Monte Titoli, the Paying Agent for the Dematerialised Notes and, in accordance with Condition 15 (*Notices*), the Noteholders (which notice shall be irrevocable), if (a) a Regulatory Event occurs in respect of the Subordinated Notes, or (b) a Capital Event occurs in respect of the Additional Tier 1 Notes.

Prior to the publication of any notice of redemption pursuant to this Condition 10.4, the Issuer shall make available, upon request, to the Noteholders a certificate signed by two authorised signatories of the Issuer stating that the said circumstances prevail and describe the facts leading thereto.

Upon the expiry of any such notice as is referred to in this Condition 10.4, the Issuer shall be bound to redeem the Notes in accordance with this Condition 10.4. Notes redeemed pursuant to this Condition 10.4 will be redeemed at their Early Redemption Amount referred to in Condition 10.8, or in the case of the Additional Tier 1, at their Prevailing Principal Amount, together (if appropriate) with interest accrued to (but excluding) the date of redemption.

As used in these Conditions:

A **Capital Event** is deemed to have occurred if there is a change in the regulatory classification of the Additional Tier 1 Notes under the Relevant Regulations that would be likely to result in their exclusion, in whole or, to the extent permitted by the Relevant Regulations, in part, from Additional Tier 1 Capital of the UniCredit Group or the Issuer (other than as of a consequence of write-down or conversion, where applicable) and, in the event of any redemption upon the occurrence of a Capital Event prior to the fifth anniversary of the Issue Date, if and to the extent then required by the Relevant Regulations, both of the following conditions are met: (i) the Competent Authority considers such a change to be sufficiently certain; and (ii) the Issuer demonstrates to the satisfaction of the Competent Authority that the change in regulatory classification of the Additional Tier 1 Notes was not reasonably foreseeable as at the Issue Date of the relevant Additional Tier 1 Notes; and

A **Regulatory Event** is deemed to have occurred if there is a change in the regulatory classification of the Subordinated Notes under the Relevant Regulations that would be likely to result in their exclusion, in whole or, to the extent permitted by the Relevant Regulations, in part, from Tier 2 Capital of the UniCredit Group or the Issuer and, in the event of any redemption upon the occurrence of a Regulatory Event prior to the fifth anniversary of the Issue Date, if and to the extent then required by the Relevant Regulations, both of the following conditions are met: (i) the Competent Authority considers such a change to be sufficiently 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 Issuer as at the date of the issue of the relevant Subordinated Notes.

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

This Condition 10.5 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for a Clean-Up Redemption Option as described in Condition 10.7, for taxation reasons as described in Condition 10.3, for regulatory reasons as described in Condition 10.4 or for the occurrance of a MREL Disqualification Event as described in Condition 10.6), 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 10.5 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 or Additional Tier 1 Notes, the provisions of Condition 10.16 and, in

the case of Senior Notes and Non-Preferred Senior Notes, Condition 10.17), having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to Monte Titoli, the Paying Agent for the Dematerialised Notes and, in accordance with Condition 15 (*Notices*), the Noteholders (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 or, in the case of the Additional Tier 1 Notes, at their Prevailing Principal Amount, 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 Issuer (or an agent appointed by the Issuer) 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 Issuer (or an agent appointed by the Issuer) 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 Issuer (or

an agent appointed by the Issuer), 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 Issuer (or an agent appointed by the Issuer) 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, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 10.5 by the Issuer (or an agent appointed by the Issuer) shall (in the absence of negligence, wilful default or fraud) be binding on the Issuer, Monte Titoli, the Paying Agent for the Dematerialised Notes and all Noteholders.

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 in accordance with the rules of Monte Titoli (to be reflected in the records of Monte Titoli as a pro rata reduction in principal amount) not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**).Each Noteholder that holds a Redeemed Note will be informed by the Issuer in accordance with Condition 15 (*Notices*) not less than 15 days prior to the date fixed for redemption.

10.6 Issuer Call Due to MREL Disqualification Event

This Condition 10.6 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 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 10.17) 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 Monte Titoli, the Paying Agent for the Dematerialised Notes and, in accordance with Condition 15 (*Notices*), the Noteholders (which notice shall be irrevocable), if the Issuer determines that a MREL Disqualification Event has occurred and is continuing.

Upon the expiry of any such notice as is referred to in this Condition 10.6, the Issuer shall be bound to redeem the Notes in accordance with this Condition 10.6. Notes redeemed pursuant to this Condition 10.6 will be redeemed at their Early Redemption Amount referred to in Condition 10.8 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, transfer 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 (including by the BRRD II);

BRRD II means Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC;

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 (including by the CRD V Directive);

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 (including by the CRD V Regulation);

CRD V Directive means the Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures, as amended or replaced from time to time;

CRD V Regulation means Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) 648/2012;

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 the UniCredit Banking Group, registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of the Italian Banking Act, under number 02008.1;

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

MREL 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 Requirements, provided that: (a) the exclusion of a Series of Senior Notes or of Non-Preferred Senior Notes from the MREL Requirements due to the remaining maturity of such Notes being less than any period prescribed thereunder, does not constitute a MREL Disqualification Event; (b) the exclusion of all or some of a Series of Senior Notes from the MREL 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 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 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 a MREL Disqualification Event;

MREL 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 any applicable transitional provisions), 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;

Relevant Regulations means any requirements contained in the regulations, rules, guidelines and policies of the Competent Authority or the Relevant Resolution 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 any applicable transitional provisions), 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 Bail-in Power from time to time;

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 (including by the SRM II Regulation); and

SRM II Regulation means Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 806/2014 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms.

10.7 Clean-Up redemption at the option of the Issuer

This Condition 10.7 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for an Issuer Call as described in Condition 10.5, for taxation reasons as described in Condition 10.3, for regulatory reasons as described in Condition 10.4 or for the occurrance of a MREL Disqualification Event as described in Condition 10.6), such option being referred to as Clean-Up Redemption Option. The applicable Final Terms contain provisions applicable to any Clean-Up Redemption Option and must be read in conjunction with this Condition 10.7 for full information on any Clean-Up Redemption Option. In particular, if the Clean-Up Redemption Option is specified as applicable in the Final Terms, and if 75 per cent. or any higher percentage specified in the relevant Final Terms (the **Clean-Up Call Percentage**) of the initial aggregate nominal amount of the Notes of the same Series (which for the avoidance of doubt includes, any additional Notes issued subsequently and forming a single series with the first Tranche of a particular Series of Notes) has been redeemed or purchased by, or on behalf of, the Issuer and cancelled, the Issuer may (subject to, in the case of Subordinated Notes or Additional Tier 1 Notes, the provisions of Condition 10.16 and, in the case of Senior Notes and Non-Preferred Senior Notes, Condition 10.17) 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), at its option, and having given to the Agent for the Dematerialised Notes and the Noteholders not less than 15 nor more than 30 calendar days' notice (the **Clean-Up Redemption Notice**), in accordance with Condition 15 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem such outstanding Notes, in whole but not in part, at their clean-up redemption amount as specified in the applicable Final Terms (**Clean-Up Redemption Amount**) or, in the case of the Additional Tier 1 Notes, at their Prevailing Principal Amount, together, if appropriate, with accrued

interest to (but excluding) the date of redemption, on the date fixed for redemption identified in the Clean-Up Redemption Notice.

10.8 Early Redemption Amounts

For the purpose of Condition 10.3 (*Redemption for tax reasons*), Condition 10.4 (*Redemption for regulatory reasons (Regulatory Call)*), Condition 10.6 (*Issuer Call Due to MREL Disqualification Event*) and Condition 13 (*Events of Default*), the Early Redemption Amount shall be set:

(a) in the case of a Note (other than a Zero Coupon Note), 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

(b) in the case of a Zero Coupon Note, at an amount (the **Amortised Face Amount**) calculated in accordance with the following formula:

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

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 or 30E/360, as applicable, (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).

10.9 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 for the Dematerialised Notes (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 15 (*Notices*). Any Notice of Election so given by a Noteholder pursuant to this Condition 10.9 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.

10.10 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 10.2, 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 10 and the applicable Pricing Supplement.

10.11 Purchases

Subject to Condition 10.17 in respect of Senior Notes and Non-Preferred Senior Notes and Condition 10.16 in respect of Subordinated Notes and Additional Tier 1 Notes, the Issuer or any subsidiary of the Issuer may purchase Notes, including for market making purposes, 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, cancelled.

10.12 Cancellation

All Notes which are redeemed will forthwith be cancelled. All Notes so cancelled and the Notes purchased by the Issuer or any subsidiary of the Issuer and cancelled pursuant to Condition 10.11 (*Purchases*) cannot be reissued or resold.

10.13 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 10.1, 10.3, 10.4, 10.5 or 10.6 or upon its becoming due and repayable as provided in Condition 13 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 10.8(a) 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 Paying Agent for the Dematerialised Notes and notice to that effect has been given to the Noteholders in accordance with Condition 15 (*Notices*).

10.14 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**).

10.15 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.

10.16 Conditions to Early Redemption and Purchase of Subordinated Notes and Additional Tier 1 Notes

Any redemption or purchase of Subordinated Notes or Additional Tier 1 Notes in accordance with Conditions 10.2, 10.3, 10.4, 10.5, 10.7 or 10.11 or Condition 16 (including, for the avoidance of doubt,

any modification or variation in accordance with Condition 16) is subject to compliance with the then applicable Relevant Regulations, including, as relevant, for the avoidance of doubt:

(a) the Issuer giving notice to the Competent Authority and the Competent Authority granting prior permission to redeem or purchase the relevant Subordinated Notes or Additional Tier 1 Notes (in each case subject to and in accordance with the then Relevant Regulations, including Articles 77 and 78 of the CRD IV Regulation, as amended or replaced from time to time), where either:

(i) on or before such redemption or purchase (as applicable), the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or

(ii) the Issuer has demonstrated to the satisfaction of the Competent Authority that its Own Funds and eligible liabilities would, following such repayment or purchase, exceed the minimum requirements (including any capital buffer requirements) required under the Relevant Regulations by a margin that the Competent Authority considers necessary at such time; and

(b) in respect of a call, redemption repayment or repurchase prior to the fifth anniversary of the Issue Date of the relevant Subordinated Notes or Additional Tier 1 Notes, if and to the extent required under Article 78(4) of the CRD IV Regulation or the Commission Delegated Regulation (EU) No. 241/2014 of 7 January 2014:

(i) in the case of redemption pursuant to Condition 10.3 (*Redemption for tax reasons*), the Issuer having demonstrated to the satisfaction of the Competent Authority that the change in the applicable tax treatment of the Subordinated Notes or Additional Tier 1 Notes is material and was not reasonably foreseeable as at the Issue Date; or

(ii) in case of redemption pursuant to Condition 10.4 (*Redemption for regulatory reasons (Regulatory Call)*), a Regulatory Event having occurred in respect of Subordinated Notes or a Capital Event having occurred in respect of Additional Tier 1 Notes; or

(iii) on or before such redemption or repurchase (as applicable), the Issuer replacing the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Competent Authority having permitted that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or

(iv) the Notes being repurchased for market making purposes,

subject in any event to any alternative or additional conditions or requirements as may be applicable from time to time under the Relevant Regulations.

The Competent Authority may grant a general prior permission, for a specified period which shall not exceed one year, to redeem or purchase (including for market making purposes) the Subordinated Notes or Additional Tier 1 Notes, in the limit of a 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 or the Additional Tier 1 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 Tier 2 instruments or the Additional Tier 1 instruments of the Issuer at the relevant time, subject to criteria that ensure that any such redemption or purchase will be in accordance with the conditions set out at letters (i) or (ii) of subparagraph (a) of the preceding paragraph.

If the Issuer has elected to redeem any Additional Tier 1 Notes pursuant to Conditions 10.3, 10.4, 10.5 or 10.7 and prior to the relevant redemption date a Contingency Event occurs, the relevant redemption notice shall be automatically rescinded and shall be of no force and effect, the Prevailing Principal Amount of the Notes will not be due and payable and a Write-Down shall occur as described under Condition 8.

The Issuer shall not give a redemption notice pursuant to Conditions 10.3, 10.4, 10.5 or 10.7 in the period following the giving of a Loss Absorption Event Notice and prior to the relevant Write Down Effective Date.

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

Any redemption or purchase in accordance with Condition 10.3, 10.5, 10.6, 10.7 or 10.11 or Condition 16 (including, for the avoidance of doubt, any modification or variation in accordance with Condition 16) of Senior Notes and Non-Preferred Senior Notes qualifying as eligible liabilities instruments according to the MREL Requirements is subject to compliance by the Issuer with any conditions to such redemption or repurchase prescribed by the MREL Requirements at the relevant time, including, as relevant, the condition that the Issuer has obtained the prior permission of the Relevant Resolution Authority in accordance with Article 78a of the CRD IV Regulation, where one of the following conditions is met:

(a) on or before such call, redemption, repayment or repurchase (as applicable), the Issuer replaces the relevant Notes with Own Funds instruments or eligible liabilities instruments of equal or higher quality at terms that are sustainable for its income capacity; or

(b) the Issuer has demonstrated to the satisfaction of the Relevant Resolution Authority that its Own Funds and eligible liabilities would, following such call, redemption, repayment or repurchase, exceed the requirements for Own Funds and eligible liabilities laid down in the Relevant Regulations by a margin that the Relevant Resolution Authority, in agreement with the Competent Authority, considers necessary; or

(c) the Issuer has demonstrated to the satisfaction of the Relevant Resolution Authority that the partial or full replacement of the relevant Notes with Own Funds instruments is necessary to ensure compliance with the Own Funds requirements laid down in the Relevant Regulations for continuing authorisation,

subject in any event to any different conditions or requirements as may be applicable from time to time under the Relevant Regulations.

The Relevant Resolution Authority may grant a general prior permission, for a specified period which shall not exceed one year, to redeem or purchase (including for market making purposes) Senior Notes or Non-Preferred Senior Notes, in the limit of a predetermined amount, subject to criteria that ensure that any such redemption or purchase will be in accordance with the conditions set out in sub-paragraphs (a) or (b) of the preceding paragraph.

11. TAXATION

All payments of interest in respect of the Notes by the Issuer 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 will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes after such withholding or deduction shall equal the amounts of interest which would otherwise have been receivable in respect of the Notes in the absence of such withholding or deduction, except that:

(a) (in respect of payments by the Issuer) no such additional amounts shall be payable with respect to any Note 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:

(i) the holder of which is liable for such taxes or duties in respect of such Note 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 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 9.4); or

(iv) presented for payment in the Republic of Italy; or

(v) presented for payment (in respect of payments by the Issuer) in the event of payment to a non-Italian resident legal entity or a non-Italian resident individual, to the extent that interest 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

(vi) presented for payment (in respect of payments by the Issuer) 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

(vii) 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

(viii) 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

(ix) where such withholding or deduction is imposed on a payment pursuant to 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 the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of interest on the Notes; 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 Paying Agent for the Dematerialised Notes, 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 15 (*Notices*).

Any reference in these Conditions to interest shall be deemed to include any additional amounts in respect of interest which may be payable under this Condition 11 or under any obligation undertaken in addition thereto or in substitution therefor pursuant to any agency agreement in a customary form.

12. PRESCRIPTION

Claims shall be prescribed and become void unless made 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 11) therefor.

13. EVENTS OF DEFAULT

13.1 Events of Default relating to Senior Notes and Non-Preferred Senior Notes

This Condition 13.1 applies only to Notes specified in the applicable Final Terms as Senior Notes and Non-Preferred Senior Notes.

With respect to any Senior Note or Non-Preferred Senior Notes, if the Issuer shall become subject to *Liquidazione Coatta Amministrativa* as defined in the Italian Banking Act (the **Event of Default for the Senior Notes and Non-Preferred Senior Notes**), then any holder of a Senior Note or Non-Preferred Senior Notes may, by written notice to the Issuer at the specified office of the Paying Agent for the Dematerialised Notes, effective upon the date of receipt thereof by the Paying Agent for the Dematerialised Notes, declare any Senior Notes or Non-Preferred Senior Notes held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind. No Event of Default for the Senior Notes and Non-Preferred Senior Notes shall occur other than in the context of an insolvency proceeding in respect of the Issuer (and, for the avoidance of doubt, resolution proceeding(s) or moratoria imposed by a resolution authority in respect of the Issuer shall not constitute an Event of Default for the Senior Notes and Non-Preferred Senior Notes for any purpose).

13.2 Events of Default relating to Subordinated Notes and Additional Tier 1 Notes

This Condition 13.2 applies only to Notes specified in the applicable Final Terms as being Subordinated Notes and Additional Tier 1 Notes.

With respect to any Subordinated Note and Additional Tier 1 Note, if the Issuer shall become subject to *Liquidazione Coatta Amministrativa* as defined in the Italian Banking Act (the **Event of Default for the Subordinated Notes and Additional Tier 1 Notes**), then any holder of a Subordinated Note or Additional Tier 1 Note may, by written notice to the Issuer at the specified office of the Paying Agent for the Dematerialised Notes, effective upon the date of receipt thereof by the Paying Agent for the Dematerialised Notes, declare any Subordinated Notes or Additional Tier 1 Notes held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable as its Early Redemption Amount or, in the case of Additional Tier 1 Notes, at their Prevailing Principal Amount, together with accrued interest (in the case of Additional Tier 1 Notes, to the extent that such interest is not cancelled in accordance with these Conditions) (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind. No Event of Default for the Subordinated Notes and Additional Tier 1 Notes shall occur other than in the context of an insolvency proceeding in respect of the Issuer (and, for the avoidance of doubt, resolution proceeding(s) or moratoria imposed by a resolution authority in respect of the Issuer shall not constitute an Event of Default for the Subordinated Notes and Additional Tier 1 Notes for any purpose).

14. AGENTS

The Issuer will act as initial paying agent for the Notes and the name of the Issuer will be included in the applicable Final Terms as Paying Agent for the Dematerialised Notes.

The Issuer is entitled to terminate its role as Paying Agent for the Dematerialised Notes and appoint an additional or other Paying Agent for the Dematerialised Notes, in each case under the terms of an agency agreement in a customary form, provided that there will at all times be a Paying Agent for the Dematerialised Notes.

15. NOTICES

For so long as the Notes are held through Monte Titoli, all notices regarding the Notes will be deemed to be validly given if published through the systems of Monte Titoli, 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 and for so long as the rules of the Luxembourg Stock Exchange so require) either on the website of the Luxembourg Stock Exchange (*www.luxse.com*) 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 Issuer has made application for the Notes to be listed or 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.

Notices to be given by any Noteholder shall be in writing and given by lodging the same with the Paying Agent for the Dematerialised Notes.

All notices regarding Notes admitted to trading on MOT or on Euro TLX, shall be delivered to Borsa Italiana S.p.A. to be published in accordance with the rules of Borsa Italiana S.p.A. (if and for as so long as the rules of the exchange so require), guidelines and market practice.

16. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

The Provisions for Meetings of Noteholders attached to these Terms and Conditions contains provisions for convening meetings, including by way of conference call or by use of a videoconference platform, of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes. Such a meeting may be convened by the Issuer or Noteholders holding not less than one-tenth 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 one half 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 or these Conditions (including (i) modifying the date of maturity of the Notes or any date for payment of interest thereon, (ii) reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes (in case of Additional Tier 1 Notes, except as provided by the Conditions), or (iii) altering the currency of payment of the Notes), 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 adjourned such 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.

The rights and powers of the Noteholders may only be exercised in accordance with the Provisions for Meetings of Noteholders. The Noteholders are deemed to have notice of and are bound by, and shall have the benefit of, *inter alia*, the terms of the Provisions for Meetings of Noteholders.

The Issuer and the Paying Agent for the Dematerialised Notes may agree, without the consent of the Noteholders, to:

(a) any modification of the Notes or these Conditions or any waiver or authorisation of any breach or proposed breach of any of the provisions of the Notes, or determine, without any such consent as aforesaid, that any Event of Default for the Senior Notes and Non-Preferred Senior Notes or any Event of Default for the Subordinated Notes and Additional Tier 1 Notes, as applicable, or potential Event of Default for the Senior Notes and Non-Preferred Senior Notes or potential Event of Default for the Subordinated Notes and Additional Tier 1 Notes, as applicable, shall not be treated as such, where, in any such case, it is not, in the opinion of the Issuer, materially prejudicial to the interests of the Noteholders so to do; or

(b) any modification of the Notes or these Conditions 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 and any such modification shall be notified to the Noteholders in accordance with Condition 15 (*Notices*) as soon as practicable thereafter.

In addition, (i) in the case of Senior Notes or Non-Preferred Senior Notes, if at any time a MREL Disqualification Event occurs, (ii) in the case of Subordinated Notes, if at any time a Regulatory Event occurs, (iii) in the case of Additional Tier 1 Notes, if at any time a Capital Event or an Alignment Event occurs, (iv) in the case of all Notes, if at any time a Tax Event occurs; or (v) in the case of all Notes, in order to ensure the effectiveness and enforceability of Condition 19 (*Contractual Recognition of Statutory Bail-In Powers*), then the Issuer may (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 Monte Titoli, the Paying Agent for the Dematerialised Notes and, in accordance with Condition 15 (*Notices*), the holders of the Notes of that Series (which notice shall be irrevocable, except that, if a Contingency Event occurs in respect of the Additional Tier 1 Notes, the relevant notice shall be automatically rescinded and shall be of no force and effect and a Write-Down shall occur as described under Condition 8), at any time vary the terms of such Notes so that they remain or, as appropriate, become, Qualifying Senior Notes, Qualifying Non-Preferred Senior Notes, Qualifying Subordinated Notes or Qualifying Additional Tier 1 Notes, as applicable, provided that Qualifying Senior Notes, Qualifying Non-Preferred Senior Notes, Qualifying Subordinated Notes or Qualifying Additional Tier 1 Notes, as applicable, shall not, immediately following such variation, be subject to a Capital Event, a MREL Disqualification Event (in the case of Senior Notes and/or Senior Non-Preferred Notes), a Regulatory Event and/or a Tax Event, as applicable.

In these Conditions:

Alignment Event will be deemed to have occurred if, as a result of a change in or amendment to the Relevant Regulations or interpretation thereof, at any time after the Issue Date, the Issuer would be able to issue a capital instrument qualifying as Additional Tier 1 Capital that contains one or more provisions that are, in the reasonable opinion of the Issuer, different in any material respect from those contained 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 19 (*Contractual Recognition of Statutory Bail-In Powers*), 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 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; (E) preserve any existing rights under the Notes to any accrued but unpaid interest in respect of the period from (and including) the Interest Payment Date immediately preceding the date of variation; and (F) are assigned (or maintain) the same or higher solicited credit ratings as were assigned to the Non-Preferred Senior Notes immediately prior to such variation, unless any downgrade is solely attributable to the effectiveness and enforceability of Condition 19 (*Contractual Recognition of Statutory Bail-In Powers*); and

(b) are listed on a recognised stock exchange if the Non-Preferred Senior Notes were listed immediately prior to such variation.

Qualifying Senior Notes means securities issued by the Issuer that:

(a) other than in respect of the effectiveness and enforceability of Condition 19 (*Contractual Recognition of Statutory Bail-In Powers*), 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 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; (E) preserve any existing rights under the Notes to any accrued but unpaid interest in respect of the period from (and including) the Interest Payment Date immediately preceding the date of variation; and (F) are assigned (or maintain) the same or higher solicited credit ratings as were assigned to the Senior Notes immediately prior to such variation, unless any downgrade is solely attributable to the effectiveness and enforceability of Condition 19 (*Contractual Recognition of Statutory Bail-In Powers*); and

(b) are listed on a recognised stock exchange if the Senior Notes were listed immediately prior to such variation.

Qualifying Subordinated Notes means securities issued by the Issuer that:

(a) other than in respect of the effectiveness and enforceability of Condition 19 (*Contractual Recognition of Statutory Bail-In Powers*), 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 Relevant Regulations 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; (E) preserve any existing rights under the Notes to any accrued but unpaid interest in respect of the period from (and including) the Interest Payment Date immediately preceding the date of variation; and (F) are assigned (or maintain) the same or higher solicited credit ratings as were assigned to the Subordinated Notes immediately prior to such variation, unless any downgrade is solely attributable to the effectiveness and enforceability of Condition 19 (*Contractual Recognition of Statutory Bail-In Powers*); and

(b) are listed on a recognised stock exchange if the Subordinated Notes were listed immediately prior to such variation.

Qualifying Additional Tier 1 Notes means securities issued by the Issuer that:

(a) other than in respect of the effectiveness and enforceability of Condition 19 (*Contractual Recognition of Statutory Bail-In Powers*), have terms not materially less favourable to a Holder of the Additional Tier 1 Notes (as reasonably determined by the Issuer) than the terms of the Additional Tier 1 Notes, and they shall also (A) contain terms such that they comply with the then-current minimum requirements under the Relevant Regulations for inclusion in the Tier 1 Capital of the Issuer and/or the UniCredit Group (as applicable); (B) provide for a ranking at least equal to that of the Notes; (C) have at least the same interest rate and the same Interest Payment Dates as those from time to time applying to the Notes; (D) have the same redemption rights as the Notes; (E) preserve any existing rights under the Notes to any accrued but unpaid interest (which has not been cancelled) in respect of the period from (and including) the Interest Payment Date immediately preceding the date of variation (but subject always to the right or obligation of the Issuer subsequently to cancel any such accrued interest in accordance with the terms of the Notes); and (F) are assigned (or maintain) the same solicited credit ratings as were assigned to the Notes by credit agencies solicited by the Issuer immediately prior to such variation, unless any downgrade is solely attributable to the effectiveness and enforceability of Condition 19 (*Contractual Recognition of Statutory Bail-In Powers*); and

(b) are listed on a recognised stock exchange if the Additional Tier 1 Notes were listed immediately prior to such variation.

For the avoidance of doubt, any variations of the Conditions to give effect to the Benchmark Amendments or the Benchmark Replacement Conforming Changes in accordance with Condition 6.4 (*Reference Rate Replacement*) shall not require the consent or approval of Noteholders.

For avoidance of doubt, any modification or variation pursuant to this Condition 16 is subject to the provisions of Condition 10.16 (in respect of Subordinated Notes and Additional Tier 1 Notes) and Condition 10.17 (in respect of Senior Notes and Non-Preferred Senior Notes).

17. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders 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.

18. GOVERNING LAW AND SUBMISSION TO JURISDICTION

18.1 Governing law

The Terms and Conditions and any non-contractual obligations arising out of or in connection with them shall be governed by, and construed in accordance with, Italian law.

18.2 Submission to jurisdiction

The courts of Milan have exclusive jurisdiction to settle any disputes arising out of or in connection with the Notes (including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes) (a **Dispute**) and accordingly each of the Issuer and any Noteholders in relation to any Dispute submits to the exclusive jurisdiction of the courts of Milan.

Each of the Issuer and any Noteholders waives any objection to the courts of Milan on the ground that they are an inconvenient or inappropriate forum to settle any Dispute.

19. 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 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.

For the avoidance of doubt, the potential write-down or cancellation of all or a portion of the principal amount of, or distributions on, the Additional Tier 1 Notes or the conversion of the Additional Tier 1 Notes into Ordinary Shares or other obligations in connection with the exercise of any Bail-in Power by the Competent Authority is separate and distinct from a Write-Down following a Contingency Event although these events may occur consecutively.

Upon the Issuer 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 shall notify the Noteholders without delay. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Notes described in this Condition 19 (*Contractual Recognition of Statutory Bail-In Powers*).

The exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Notes shall not constitute an Event of Default for the Senior Notes and Non-Preferred Senior Notes or an Event of Default for the Subordinated Notes and Additional Tier 1 Notes, as applicable, and the Terms and Conditions 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.

ANNEX 1 TO THE TERMS AND CONDITIONS FOR THE DEMATERIALISED NOTES

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

TITLE I

GENERAL PROVISIONS

Article 1

General

Each Meeting of Noteholders of a specific Series of Notes under the Programme is governed by these Provisions for Meetings of Noteholders (the **Provisions for Meetings of Noteholders**).

These Provisions for Meetings of Noteholders shall remain in force and effect until full repayment or cancellation of all the Notes issued under the Programme.

The contents of these Provisions for Meetings of Noteholders are deemed to be an integral part of each Note issued by the Issuer from time to time under the Programme.

The contents of these Provisions for Meetings of Noteholders are subject to any mandatory provisions of Italian law (including, without limitation, those set out in the Financial Services Act) and the Issuer's By-Laws in force from time to time.

Article 2

Definitions

Unless otherwise provided in these Provisions for Meetings of Noteholders, any capitalised term shall have the meaning attributed to it in the Terms and Conditions of the Dematerialised Notes.

Any reference herein to an **Article** shall be a reference to an article of these Provisions for Meetings of Noteholders. Any reference herein to a **Series** of Notes shall be a reference, in the case of a Meeting of the Noteholders, to the Notes of the same Series issued under the Programme in relation to which the Meeting is convened.

In these Provisions for Meetings of Noteholders, the terms below shall have the following meaning:

Blocked Notes means the Notes which have been blocked in an account with the relevant Monte Titoli Account Holder not later than 48 hours before the time fixed for the Meeting for the purpose of obtaining from the relevant Monte Titoli Account Holder a Voting Certificate on the terms that any such Notes will not be released up to the earlier of (i) the moment after which the relevant Meeting is closed and (ii) the relevant Voting Certificate is surrendered to the relevant Monte Titoli Account Holder;

Chairman means, in relation to any Meeting, the individual who takes the chair in accordance with Article 7 of these Provisions for Meetings of Noteholders;

Conditions means the Terms and Conditions of the Dematerialised Notes to which these Provisions for Meetings of Noteholders are an exhibit and any reference to a numbered **Condition** is to the correspondingly numbered provision thereof;

Extraordinary Resolution means (a) a resolution passed at a Meeting of the relevant Noteholders, duly convened and held in accordance with the provisions contained in these Provisions for Meetings of Noteholders, (b) a resolution in writing signed by or on behalf of all Noteholders of the relevant Series who at that time are entitled to participate in a Meeting in accordance with the provisions of these Provisions for Meetings of Noteholders, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more of such Noteholders; or (c) consent given by way of electronic consents through the relevant clearing system(s) by or on behalf of all the Noteholders;

Meeting means a meeting of the relevant Noteholders (whether originally convened or resumed following an adjournment);

Notes and **Noteholders** means in connection with a Meeting of Noteholders of any Series, the Notes of such Series and the Noteholders of such Series, respectively;

Proxy means, with respect to a Meeting, the certificate issued by the Noteholder (through the relevant Monte Titoli Account Holder), delivered to the Issuer, which authorises a designated duly authorised physical person to vote on its behalf in respect of the relevant Blocked Notes; certifying that the votes attributable to such Blocked Notes are to be cast in a particular way on each resolution to be put to the Meeting and that during the period of 48 hours before the time fixed for the Meeting such instructions may not be amended or revoked. So long as a Proxy is valid, the named therein as Proxy Holder, shall be considered to be the holder of the Notes to which such Proxy refers for all purposes in connection with the Meeting;

Proxy Holder means, in relation to a Meeting, an individual who has the right to vote in relation to a Blocked Note pursuant to a Proxy, in any case other than:

(a) any person whose appointment has been revoked and in relation to whom the relevant Monte Titoli Account Holder, the Paying Agent for the Dematerialised Notes or the Chairman has been notified in writing of such revocation by the time which is 48 hours before the time fixed for the relevant Meeting; and

(b) any person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been reappointed to vote at the Meeting when it is resumed;

Voter means, in relation to any Meeting, the holder of a Voting Certificate or a Proxy;

Voting Certificate means, in relation to any Meeting, a certificate requested by any Noteholder and issued by the relevant Monte Titoli Account Holder in accordance with the CONSOB and Bank of Italy Joined Regulation, stating *inter alia*:

(a) that the Blocked Notes will not be released until the earlier of: (i) the conclusion of the Meeting; and (ii) the surrender of the certificate to the relevant Monte Titoli Account Holder and notification of the release thereof to the Issuer;

(b) the number of the Blocked Notes; and

(c) that the bearer of such certificate is entitled to attend and vote, also by way of Proxy, at the Meeting in respect of the Blocked Notes.

So long as a Voting Certificate is valid, the bearer thereof or the named therein as holder of the Blocked Notes shall be considered to be the holder of the Notes to which such Voting Certificate refers for all purposes in connection with the Meeting;

24 hours means a period of 24 hours including all or part of a day on which banks are open for business in the place where the Meeting of the relevant Noteholders is to be held, and such period shall be extended by one or, to the extent necessary, more periods of 24 hours until it includes the aforesaid all or part of a day on which banks are open for business as described above; and

48 hours means 2 consecutive periods of 24 hours.

TITLE II

MEETINGS OF NOTEHOLDERS

Article 3

General Provisions

Within 14 days of the conclusion of any Meeting, the Issuer shall give notice, in compliance with the provisions of Condition 15 *(Notices),* of the result of the votes on each resolution submitted to the Meeting. Such notice shall be sent by the Issuer to the Noteholders and the Paying Agent for the Dematerialised Notes.

Any resolution validly passed at any Meeting pursuant to these Provisions for Meetings of Noteholders shall be binding upon all Noteholders whether or not present or dissenting at such Meeting and each of the Noteholders shall be bound to give effect to it accordingly.

Article 4

Deposit of Voting Certificates and Validity of the Proxies and Voting Certificates

In order to be admitted to participate in a Meeting, Noteholders must deposit their Voting Certificates with the Paying Agent for the Dematerialised Notes not later than 48 hours before the relevant Meeting. If a Voting Certificate is not deposited before such deadline, it shall not be valid unless the Chairman decides otherwise before the Meeting proceeding to discuss the items on the agenda.

A Proxy shall be valid only if it is deposited, along with the related Voting Certificate(s) at the office of the Paying Agent for the Dematerialised Notes, or at any other place approved by the Paying Agent for the Dematerialised Notes, not later than 48 hours before the relevant Meeting. If a Proxy is not deposited before such deadline, it shall not be valid unless the Chairman decides otherwise before the Meeting proceeding to discuss the items on the agenda.

The Voting Certificates and Proxies shall be valid until the release of the Blocked Notes to which they relate.

References to the blocking or release of the Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of the relevant clearing system.

Article 5

Convening the Meeting

The Issuer may at any time and the Issuer shall, upon a requisition in writing in the English language signed by the holders of not less than one-tenth in nominal amount of the Notes for the time being outstanding, convene a Meeting and if the Issuer makes default for a period of seven days in convening such a Meeting the same may be convened by the relevant Noteholders. Whenever the Issuer is about to convene any such Meeting, the Issuer shall forthwith give notice in writing to the Paying Agent for the Dematerialised Notes and the Dealers of the day, time and place thereof and of the nature of the business to be transacted thereat.

Each Meeting may be held also by linking various venues in different locations by audio/video conferencing facilities, subject to the following conditions:

- the Chairman of the Meeting is able to be certain as to the identity of those taking part, control how the Meeting proceeds, and determine and announce the results of voting; and
- those taking part are able to participate in discussions and voting on the items on the agenda simultaneously, as well as to view, receive, and transmit documents.

The Meeting held by audio/video conferencing will be deemed to have taken place at the venue at which the Chairman is present.

Article 6

Notices

At least 21 days prior to the day set for the Meeting (exclusive of the day on which notice is delivered and of the day of the Meeting), notice in writing must be provided by the Paying Agent for the Dematerialised Notes to the relevant Noteholders (and a copy of such notice must be provided to the Issuer, unless the Meeting is convened by the Issuer) of the day, time and location of the Meeting as well as, if necessary, venues connected by audio or video conferencing that may be used by those involved.

The notice shall set out the full text of any resolution to be voted on. In addition, the notice shall state that the Notes may be deposited with the relevant Monte Titoli Account Holder for the purposes of obtaining the Voting Certificates from such relevant Monte Titoli Account Holder or appointing Proxies not later than 48 hours before the time fixed for the Meeting.

Article 7

Chairman of the Meeting

A person (who may but need not be a Noteholder) nominated in writing by the Issuer shall be entitled to take the chair at the relevant Meeting or adjourned Meeting but if no such nomination is made or if at any Meeting or adjourned Meeting the person nominated shall not be present within 15 minutes after the time appointed for

holding the Meeting or adjourned Meeting the Noteholders present shall choose one of their number to be Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned Meeting need not be the same person as was Chairman of the Meeting from which the adjournment took place.

The Chairman ascertains that the Meeting has been duly convened and validly constituted, leads and moderates the debate, and defines the terms for voting.

The Chairman may be assisted by a secretary to be chosen amongst the participants to the Meeting. The Chairman may be assisted by outside experts or technical consultants, specifically invited to assist on any given matter, and may appoint one or more vote-counters, who are not required to be Noteholders.

Article 8

Quorum

The quorum to convene and hold any Meeting shall be at least two Voters (unless all the relevant Notes are held by one Voter only, in which case the quorum shall be such Voter) representing or holding:

(a) for voting on any resolution, other than an Extraordinary Resolution, not less than one-twentieth of the principal amount outstanding on the Notes;

(b) for voting on any Extraordinary Resolution, not less than one half of the principal amount outstanding on the Notes PROVIDED THAT at any Meeting the business of which includes any of the following matters (each of which shall only be capable of being effected after having been approved by Extraordinary Resolution) namely:

(i) reduction or cancellation of the amount payable or, where applicable, modification of the method of calculating the amount payable or modification of the date of payment or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of the Notes;

(ii) alteration of the currency in which payments under the Notes are to be made;

(iii) alteration of the majority required to pass an Extraordinary Resolution;

(iv) the sanctioning of any compromise or arrangement proposed to be made between the Issuer and the Noteholders or any of them; and

(v) alteration of this proviso or the provisio in Article 9 below,

the quorum shall be not less than two-thirds of the principal amount of the Notes for the time being outstanding.

The quorum at any such Meeting for passing any resolution shall be:

(a) in the case of any resolution other than an Extraordinary Resolution, at least two-thirds of the votes cast by the Voters attending the relevant Meeting; and

(b) in the case of any Extraordinary Resolution not less than three quarters of the votes cast by the Voters attending the relevant Meeting.

Article 9

Adjournment for want of quorum

If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a Meeting at which an Extraordinary Resolution is to be proposed, in which case it shall stand adjourned for such period, being not less than 13 clear days nor more than 42 clear days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting).

If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned Meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either dissolve such Meeting or adjourn the same for such period, being not less than 13 clear days (but without any maximum number of clear days), and to such place as may be appointed by the Chairman either at or subsequent to such adjourned Meeting, and the provisions of this sentence shall apply to all further adjourned such Meetings. At any adjourned Meeting one or more Voters (whatever the nominal amount of the Notes held or represented by them) shall (subject as provided below) form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the Meeting from which the adjournment took place had the requisite quorum been present PROVIDED THAT at any adjourned Meeting the quorum for the transaction of business comprising any of the matters specified in the proviso to Article 8(b)(i) to 8(b)(v) above shall be one or more Voters holding or representing in the aggregate not less than one-third of the nominal amount of the Notes for the time being outstanding.

Article 10

Adjourned Meeting

At any adjourned Meeting no business shall be transacted except business which should have been transacted at the Meeting at which the adjournment took place.

Article 11

Notice following adjournment

If a Meeting is adjourned in accordance with the provisions of Article 9 above, such Meeting shall be reconvened in compliance with the terms provided in Articles 5 and 6 above, provided however that:

(a) 10 days' notice (exclusive of the day on which the notice is delivered and of the day on which the Meeting is to be resumed) shall be sufficient; and

(b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

Article 12

Participation

The following categories of persons may attend and speak at a Meeting:

(a) Voters;

(b) the directors, officer, financial advisors and the statutory auditors of the Issuer and its lawyers;

(c) the Paying Agent for the Dematerialised Notes; and

(d) any other person authorised by virtue of a resolution of the relevant Meeting.

Article 13

Voting by show of hands

Every question submitted to a Meeting shall be decided in the first instance by a vote by show of hands and in case of equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a Voting Certificate or as a Proxy Holder. If before the vote by show of hands the Chairman, the Issuer or one or more Voters (whatever the nominal amount of the Notes so held or represented by them) participating to the Meeting, request to vote by poll pursuant to Article 14 below the question shall be voted on in compliance with the provisions of Article 14. No request to vote by poll shall hinder the continuation of the Meeting in relation to the other items on the agenda.

Unless a poll is validly requested, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution.

Article *14*

Voting by poll

Whenever it is not possible to approve a resolution by show of hands in accordance with Article 13 or a demand for a poll has been validly made by the Chairman or Voter(s) pursuant to Article 13 above, voting shall be carried out by poll. Such vote may be taken immediately or after any adjournment is directed by the Chairman.

The Chairman sets the rules for voting by poll, including for counting and calculating the votes, and may set a time limit by which all votes must be cast. Any vote which is not cast in compliance with the rules set by the Chairman shall be null and void. After voting ends, the votes shall be counted and after the counting the Chairman shall announce to the Meeting the outcome of the vote.

Article 15

Votes

Each Voter shall have:

(a) one vote, when voting by a show of hands; and

(b) the number of votes obtained by dividing (i) that fraction of the aggregate principal amount of the outstanding Note(s) of any Series represented or held by such Voter by (ii) the lowest denomination of the Notes of such Series, when voting by poll.

Unless the terms of any Proxy or a Voting Certificate state otherwise, a Voter shall not be obliged to exercise all the votes to which such Voter is entitled or to cast all the votes which he exercises in the same manner.

In the case of a voting tie, the Chairman shall have a casting vote.

No voting rights shall be exercisable in respect of the Notes held by the Issuer, unless the Issuer holds the entire issued and outstanding Notes of any Series, in which case the Issuer shall be entitled to exercise its voting rights in respect of the Notes of such Series, in accordance with these Provisions for Meetings of Noteholders.

Article 16

Voting by Proxy or Voting Certificate

Revocation of the appointment under a Proxy or a Voting Certificate shall be valid only if the Monte Titoli Account Holder or the Paying Agent for the Dematerialised Notes or the Chairman is notified in writing of such revocation not later than 24 hours prior to the time set for the Meeting. Unless revoked, the appointment to vote contained in a Proxy or a Voting Certificate for a Meeting shall remain valid also in relation to a Meeting resumed following an adjournment, unless such Meeting was adjourned pursuant to Article 9 above. If a Meeting is adjourned pursuant to Article 9 above, each person appointed to vote in such Meeting shall have to be appointed again by virtue of another Proxy or Voting Certificate.

The Proxy shall be signed by the person granting the Proxy, shall not be granted in blank, and shall bear the date, the name of the person appointed to vote, and the related Proxies. If, in relation to any given resolution, there is no indication of how the right to vote is to be exercised, then such vote shall be deemed to be an abstention from voting on such proposed resolution.

Article 17

Powers of the Meeting

A Meeting shall have the power, without prejudice to any powers conferred on its participants or any other person, to approve the matters set out in Article 18 below (exercisable by Extraordinary Resolution only) and to consider any other matters proposed to the Meeting for review by the relevant Noteholders or the Issuer.

Article 18

Power exercisable by Extraordinary Resolutions

The Meeting shall in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in Article 8 above) namely:

(a) power to sanction any compromise or arrangement proposed to be made between the Issuer and the Noteholders;

(b) power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer or against any of its property whether such rights shall arise under these presents or otherwise;

(c) power to assent to any modification of the provisions of these presents which shall be proposed by the Issuer or any Noteholder;

(d) power to give any authority or sanction which under the provisions of these presents is required to be given by Extraordinary Resolution;

(e) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution; and

(f) power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash.

Article 19

Challenge of Resolution

Any absent or dissenting Noteholder has the right to challenge resolutions which are not passed in compliance with the provisions of these Provisions for Meetings of Noteholders or Italian laws and regulation or the Issuer's by-laws in force from time to time.

Article 20

Minutes

Minutes shall be made of all resolutions and proceedings of each Meeting. The Minutes shall be signed by the Chairman and kept in a register at the offices of the Issuer and the Paying Agent for the Dematerialised Notes.

Use of Proceeds

An amount equal to the net proceeds from each issue of Notes will be applied by the Issuer, as indicated in the applicable Final Terms or in the applicable Pricing Supplement relating to the relevant Tranche of Notes, either:

a. for its general corporate purposes, which include making a profit; or

b. as otherwise indicated in the relevant Final Terms or in the applicable Pricing Supplement relating to the issuance, including, without limitation, to be applied towards Eligible Projects/Green Projects (**Green Bonds**), Eligible Projects/Social Projects (**Social Bonds**) or a financing or re-financing of any combination of each of the Eligible Projects/Green Projects or Eligible Projects/Social Projects (**Sustainability Bonds**).

In accordance with the ICMA Green Bond Principles, the ICMA Social Bond Principles and the ICMA Sustainability Bond Guidelines, only Notes financing or refinancing Eligible Projects/Green Projects or Eligible Projects/Social Projects, as the case may be, and complying with the relevant eligibility criteria and any other criteria set out in the Issuer's Sustainability Bond Framework (as amended, supplemented or replaced from time to time, the **Issuer's Sustainability Bond Framework**) and which, prior to the relevant Issue Date, will be available in the investor relations section of the Issuer's website at *https://www.unicreditgroup.eu*, will be classified as Green Bonds, Social Bonds or, as the case may be, Sustainability Bonds. Such Notes are not issued as European Green Bonds in accordance with the EUGBS.

The Issuer has obtained a second-party opinion from an external environmental, social and corporate governance research and analysis provider to confirm the Issuer's Sustainability Bond Framework's alignment with the ICMA Green Bond Principles, the ICMA Social Bond Principles and the ICMA Sustainability Bond Guidelines and which, prior to the relevant Issue Date, will be available in the investor relations section of the Issuer's website at *https://www.unicreditgroup.eu* (the **Issuer's Sustainability Bond Framework Second-party Opinion**).

Eligible Projects/Green Projects and Eligible Projects/Social Projects have been (or will be, as the case may be) selected by the Issuer from time to time in accordance with the project evaluation and selection process set out in the Issuer's Sustainability Bond Framework, which may change from time to time. Recognising that the green, social and sustainablility bond market and best practices are still evolving, the Issuer will strive to monitor market developments and, when deemed necessary in the Issuer's sole discretion, make appropriate updates to the Issuer's Sustainability Bond Framework in order to reflect best market practice.

Decisions relating to the choice and financing of Eligible Projects/Green Projects and Eligible Projects/Social Projects will be made by a specific panel of the Issuer comprising senior management representatives of products, business lines and competence lines, with the support of specific working groups of the Issuer composed of experts on social and environmental topics and of further business and competence lines representatives.

The allocation of proceeds from Green Bonds, Social Bonds and/or Sustainability Bonds will be managed and monitored by specific working groups of the Issuer according to the applicable specific Green Bonds, Social Bonds or Sustainability Bonds procedures, including the tracking of investments in selected eligible assets in a specific sustainability bond register.

The Issuer's Sustainability Bond Framework provides that any proceeds of Green Bonds, Social Bonds or Sustainability Bonds that are not yet allocated to Eligible Projects/Green Projects and Eligible Projects/Social Projects will be held in accordance with the Issuer's usual liquidity management policy (including treasury liquidity portfolio, cash, time deposit with banks or other form of available short term).

The Issuer will make available annually a sustainability bond allocation and impact report which will describe the use of proceeds and adherence to the green, social or sustainablility terms set out in the Issuer's Sustainability Bond Framework, including information on certain key environmental indicators. The report will generally be available on the Issuer's website at *https://www.unicreditgroup.eu* for so long as the Issuer has Green Bonds, Social Bonds or Sustainability Bonds outstanding.

The Issuer will monitor the investments of the proceeds allocated to eligible assets through the review of external auditors. In particular, the external auditors will verify the consistency of the impact and allocation report until the maturity of the relevant Green, Social or Sustainability Bond.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) (including the Issuer's Sustainability Bond Framework Second-party Opinion) which may be made available in connection with the issue of any Green Bonds, Social Bonds or Sustainability Bonds and in particular with any Eligible Projects/Green Projects and Eligible Projects/Social Projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, neither any such opinion or certification (including the Issuer's Sustainability Bond Framework Second-party Opinion) nor the Issuer's Sustainability Bond Framework are, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Neither such opinion or certification (including the Issuer's Sustainability Bond Framework Second-party Opinion) nor the Issuer's Sustainability Bond Framework are, nor should be deemed to be, a recommendation by the Issuer or any of the Dealers or any other person to buy, sell or hold any such Green Bonds, Social Bonds or Sustainability Bonds. Any such opinion or certification (including the Issuer's Sustainability Bond Framework Second-party Opinion) is only current as at the date that opinion or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification (including the Issuer's Sustainability Bond Framework Second-party Opinion) and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Green Bonds, Social Bonds or Sustainability Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors in any Green Bonds, Social Bonds or Sustainability Bonds should also refer to the risk factor above headed "*Notes issued, if any, as "Green Bonds", "Social Bonds", or "Sustainability Bonds" may not be a suitable investment for all investors seeking exposure to green assets or social assets or sustainable assets*".

For the purposes of this section:

Eligible Projects/Green Projects means projects identified as such in and selected in accordance with the Issuer's Sustainability Bond Framework in effect at the time of the relevant issuance, belonging to the following categories: renewable energy, clean transportation, green buildings, pollution prevention and control and sustainable water and wastewater management.

Eligible Projects/Social Projects means projects identified as such in and selected in accordance with the Issuer's Sustainability Bond Framework in effect at the time of the relevant issuance, belonging to the following categories: healthcare, social assistance, affordable housing, support to disadvantaged areas, education, social impact banking.

Description of UniCredit and the UniCredit Group

1. INFORMATION ABOUT THE ISSUER

1.1 History and development of the Issuer

UniCredit (formerly UniCredito Italiano S.p.A.) and the UniCredit Group of which UniCredit is the parent company are the result of the October 1998 business combination between the Credito Italiano national commercial banking group (established in 1870 with the name *Banca di Genova)* and UniCredito S.p.A. (at the time the holding company owning a controlling interest in Banca CRT *(Banca Cassa di Risparmio di Torino S.p.A.),* CRV *(Cassa di Risparmio di Verona Vicenza Belluno e Ancona Banca S.p.A.)* and Cassamarca *(Cassa di Risparmio della Marca Trivigiana S.p.A.).*

Since its formation, the Group has grown in Italy and Eastern Europe through both organic growth and acquisitions, consolidating its role in relevant sectors outside Europe and strengthening its international network.

Such expansion has been characterised, in particular:

- by the business combination with HypoVereinsbank, realised through a public tender offer launched in summer 2005 by UniCredit to acquire the control over Bayerische Hypo- and Vereinsbank AG (**HVB**) - subsequently renamed UniCredit Bank AG (and then renamed to UniCredit Bank GmbH) - and its subsidiaries, such as Bank Austria Creditanstalt AG, subsequently renamed "UniCredit Bank Austria AG" (**BA** or **Bank Austria**). At the conclusion of the offer perfected during 2005, UniCredit acquired a shareholding for an amount equal to 93.93 per cent. of the registered share capital and voting rights of HVB. On 15 September 2008, the squeeze-out of HVB's minority shareholders, resolved upon by the bank's shareholders' meeting in June 2007, was registered with the Commercial Register of Munich. Therefore, the HVB shares held by the minority shareholders - equal to 4.55 per cent. of the share capital of the company - were transferred to UniCredit by operation of law and HVB became a UniCredit wholly-owned subsidiary. In summer 2005 UniCredit also conducted an exchange offer for the acquisition of all shares of BA not held by HVB at the time. At the conclusion of the offer, the Group held 94.98 per cent. of the aggregate share capital of BA. In January 2007, UniCredit, which at the time held 96.35 per cent. of the aggregate share capital of BA, including a stake equal to 77.53 per cent. transferred to UniCredit by HVB, resolved to commence the procedures to effect the squeeze-out of the minority shareholders of BA. As at the date of this Base Prospectus, UniCredit's interest in BA is equal to 99.996 per cent.; and

- by the business combination with Capitalia S.p.A. (**Capitalia**), the holding company of the Capitalia banking group (the **Capitalia Group**), realised through a merger by way of incorporation of Capitalia into UniCredit effective as of 1 October 2007.

In 2008 the squeeze outs[39] of the ordinary BA and HVB shares held by minority shareholders were completed.

Proceedings as to the adequacy of the squeeze-out price and in relation to the challenge to the relevant shareholders' resolutions promoted by certain BA and HVB shareholders are still pending. For more details please see section "*Legal and Arbitration Proceedings*" of this Base Prospectus.

UniCredit S.p.A. shares are listed on the Milan, Frankfurt and Warsaw regulated markets, respectively on the Borsa Italiana S.p.A. (Euronext Milan), on the Frankfurt Stock Exchange, segment General Standard, and on the Warsaw Stock Exchange.

[39] The squeeze out is the process whereby a pool of shareholders owning at a certain amount of a listed company's shares (in Germany 95 per cent., and in Austria 90 per cent.) exercises its right to "squeeze out" the remaining minority of shareholders from the company paying them an adequate compensation.

UniCredit had adopted, ever since its incorporation, the traditional governance model, which is the default option envisaged by Italian law for corporations.

The UniCredit Extraordinary Shareholders' Meeting held on 27 October 2023, resolved to adopt the one-tier corporate governance system, in lieu of the traditional model, which provides for the appointment within the Board of Directors of an Audit Committee performing specific control functions, in place of the Board of Statutory Auditors, effective upon the renewal of the corporate bodies resolved by the 12 April 2024 Shareholders' Meeting.

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Recent Developments

- On 14 April 2025, UniCredit has announced that it has received antitrust clearance from the German Federal Cartel Office to increase its direct stake in Commerzbank up to 29.99% of its share capital and voting rights.
  As previously stated, UniCredit's focus remains on executing the second phase of UniCredit Unlocked strategy. Commerzbank remains an investment with economic downside protection. UniCredit has secured optionality and can execute only if its strict financial metrics are met, and its exciting base plan is improved.

- On 22 April 2025, UniCredit has announced that on 18 April 2025, it received a decree from the Italian Presidency of the Council of Ministries pertaining to the "Golden Power" process, which puts forward a number of prescriptions under which the proposed Offer on Banco BPM could proceed.
  In brief, this translates into constraints (i) to the way in which the combined entity will run its future credit activities and liquidity, (ii) to the right to dispose shareholdings and appropriately manage Anima's assets under management, and (iii) on UniCredit's activities in Russia.
  UniCredit clearly intends to maintain or grow the combined entity's exposure to small and medium-sized enterprises (**SMEs**) and further support them with its best-in-class product factories. It will continue to manage its clients' assets under management strictly in their best interests. It is committed to continuing to compress its presence in Russia, already down about 90% in the last three years, in alignment with the ECB decision.
  The use of special powers in a domestic deal between two Italian banks is unusual, and it is not clear why it was invoked in relation to this transaction, but not on similar transactions currently underway in the Italian market. In addition, the conditions are open to different interpretations and could appear not fully aligned with Italian and EU law and with decisions pertaining to regulatory authorities.
  Indeed, the prescriptions imposed to UniCredit, could harm its full freedom and ability to take sound and prudent decision in the future, and even lead to unintended results (e.g. the imposition of fines on UniCredit due to alleged failure to comply with any of the prescriptions).
  Above and beyond the general faculty to ask the authority to reconsider a decision issued, the decree expressly contemplates the possibility for UniCredit to immediately report to the authority if it is not possible to implement – in whole or in part – the prescriptions.
  Hence, UniCredit has promptly responded to the authorities with its views on the decree and awaits feedback. Until then, UniCredit is not in a position to take any conclusive decision on the way forward regarding its Offer on Banco BPM;

- On 23 April 2025, UniCredit has announced that with reference to the notes issued on 20 December 2017 (the **2017 Notes**), in accordance with the relevant terms and conditions of the 2017 Notes, having received the Competent Authority's authorisation, it will exercise its option to early redeem in whole the 2017 Notes on 3 June 2025 (the **First Call Date of the 2017 Notes**);
  The early redemption of the 2017 Notes will be at par, together with accrued and unpaid interests. The interests shall cease to accrue on the First Call Date of the 2017 Notes.

- On 28 April 2025, UniCredit has announced that following the SRB decision and the communication received by Bank of Italy, the MREL applicable to UniCredit on a consolidated basis are:
  - 22.18 percent of RWA plus the applicable CBR[40]; and
  - 5.98 percent of LRE.

  The MREL subordinated component - which already embeds the "senior allowance" benefit granted by the Resolution Authorities - is equal to:
  - 14.49 percent of RWA plus the applicable CBR
  - 5.98 percent of LRE

  As of 31 December 2024, UniCredit is well above these requirements, with MREL eligible liabilities equal to:
  - 32.73 percent of RWA
  - 10.33 percent of LRE

  Same date, the MREL subordinated eligible liabilities are equal to:
  - 24.01 percent of RWA
  - 7.57 percent of LRE

- On 28 April 2025, UniCredit has announced that it has moved the date of the Board of Directors approval of the first quarter of 2025 results to 11 May 2025 (instead of 6 May).
  The first quarter 2025 Group results presentation - publication and conference call - will be on 12 May 2025 (instead of 7 May).
  The updated financial calendar is available on the group website: https://www.unicreditgroup.eu/en

1.1.1. The legal and commercial name of the Issuer

The legal and commercial name of the Issuer is "UniCredit, società per azioni", in short "UniCredit S.p.A.".

1.1.2 The place of registration of the Issuer, its registration number and legal entity identifier ('LEI')

UniCredit is registered with the Company Register of Milano Monza Brianza Lodi under registration number 00348170101. UniCredit is also registered with the National Register of Banks; it is the parent company of the UniCredit 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 **Italian Banking Act**) under number 02008.1; and it is a member of the National Interbank Deposit Guarantee Fund (*Fondo Interbancario di Tutela dei Depositi*) and of the National Compensation Fund (*Fondo Nazionale di Garanzia*).

The Legal Entity Identifier (LEI) is 549300TRUWO2CD2G5692.

1.1.3 The date of incorporation and the length of life of the Issuer, except where the period is indefinite

UniCredit is a joint stock company established in Genoa, Italy, by way of a private deed dated 28 April 1870 with a duration until 31 December 2100.

1.1.4 The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer

UniCredit is a joint stock company (*società per azioni*) established in Italy and operating under Italian law. The Registered and Head Offices of the Issuer are located in Milan, Italy, Piazza Gae Aulenti, 3 — Tower A. UniCredit's telephone number is +39 02 88 621, and UniCredit's website is www.unicreditgroup.eu. The information on the website of the Issuer does not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

[40] Equal to 4.66% as of 31 December 2024.

UniCredit, in carrying out its activities, is subject to both the Italian provisions (e.g. to the provisions on anti-money laundering, transparency and fairness in customer relations, usury, consumer protection, labour law, safety at the workplace and privacy laws) and European provisions as well as to the supervision of various Authorities, each for their respective areas of competence. In particular, UniCredit is subject to the provisions contained in the Supervisory Regulations issued by the Bank of Italy and, as a significant bank, to the direct prudential supervision of the European Central Bank.

CRR, CRD, BRRD, SSM and SRMR

The capital adequacy requirements applicable to banks are based on a set of agreements on banking regulations concerning capital risk, market risk, and operational risk, making up the global international standard known as the Basel Accord (the **Basel Accord**). This international standard was expanded and reviewed over time also in response to the 2008 financial crisis, reaching the current formulation known as Basel IV (**Basel IV**). The Basel standards have been implemented in the EU through: Directive (EU) 36/2013 of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (the **CRD IV Directive**) and Regulation (EU) 575/2013 (the **CRR**, together with the CRD IV Directive, the **CRD IV Package**) subsequently updated by Regulation (EU) 676/2019 (the **CRR II**) and by Directive (EU) 878/2019 (the **CRD V** and, together with the CRR II, the **Banking Reform Package**) and, most recently, by Directive (EU)1619/2024 (the **CRD VI**) and Regulation (EU) 1623/2024 (the **CRR III**).

In addition to the capital requirements, Directive (EU) 59/2014 and its following amendments (the **Bank Recovery and Resolution Directive** or **BRRD**) introduced, among other things, requirements for banks to maintain at all times a sufficient aggregate amount of own funds and eligible liabilities (the Minimum Requirement for Own Funds and Eligible Liabilities, **MREL**). From 1 January 2022, the Issuer has to comply on a consolidated basis with a binding target for MREL (including a subordinated component i.e., to be met with subordinated instruments) received from the Single Resolution Board (the **Single Resolution Board** or **SRB**) and the Bank of Italy.

The ECB SSM is required under Regulation (EU) 1024/2013 (the **SSM Regulation**, establishing the Single Supervisory Mechanism (**SSM**) – The First Pillar of the Banking Union) to carry out a Supervisory Review and Evaluation Process (**SREP**) at least on an annual basis. The key purpose of the SREP is to ensure that institutions have adequate arrangements as well as capital and liquidity to ensure sound management and coverage of the risks to which they are or might be exposed, including those revealed by stress testing, as well as risks the institution may pose to the financial system. The outcome of the yearly SREP exercise in terms of quantitative requirements may encompass: (i) Pillar 2 capital requirement (the **P2R**), (ii) Pillar 2 Leverage Ratio requirement (the **P2R-LR),** (iii) liquidity coverage ratio (the **LCR**) and net stable funding ratio (the **NSFR**) additional requirements.

The Issuer is also subject to Regulation 2014/806/EU (**Single Resolution Mechanism Regulation** or **SRM Regulation** or **SRMR** – the Second Pillar of the Banking Union), as amended by Regulation 2019/877/EU, setting out uniform rules and procedures for the resolution of credit institutions and certain investment firms under the Single Resolution Mechanism (the **SRM**) and the Single Resolution Fund (the **SRF**).

The SRMR and BRRD enable a range of resolution tools and powers to be used in relation to credit institutions and investment firms considered to be at risk of failing. Such tools and powers include the possibility of applying the "bail-in", i.e. the power to reduce, with the possibility of cancellation, the nominal value of shares and the write-down of receivables due from the bank with their conversion into shares. The aim of the bail-in is to absorb losses and recapitalize the failing bank in order to ensure the continuity of its critical economic functions, protecting financial stability and minimizing losses to the taxpayer, while still ensuring that no creditor suffers greater losses than if the bank had been liquidated under normal insolvency proceedings.

In the context of the bail-in, losses may be transferred, following a priority order and net of the exclusions provided for by the regulations, to shareholders, holders of subordinated debt securities, holders of senior non preferred securities, holders of not subordinated and unsecured debt securities, other unsecured creditors and, finally, depositors for the portion exceeding the guaranteed portion, i.e. for the portion exceeding Euro 100,000.00 per depositor.

Furthermore, if the conditions are met, the Authorities may request the use of the SRF referred to in the SRMR, financed by contributions paid by banks.

Based on the above-described legal framework, UniCredit is subject to the following requirements:

- Minimum own funds requirements composed as follows: (i) a CET1 Capital ratio of 4.5%; (ii) a tier 1 capital ratio of 6%; (iii) a total capital ratio of 8%; and (iv) a leverage ratio of 3%.

- Additional capital buffers (where applicable) which, together, form the Combined Buffer Requirement (the **CBR**):

  - Capital Conservation Buffer (**CCB**) of 2.5% of CET1,

  - institution-specific CounterCyclical Capital Buffer (**CCyB**),

  - capital buffers for Globally Systemically Important Institutions (**G-SIIs**),

  - capital buffers for Other Systemically Important Institutions (**O-SIIs**),

  - systemic risk buffer (**SyRB**),

- a Pillar 2 Requirement (**P2R**), a Pillar 2 Leverage Ratio Requirement (**P2R-LR**), and potential additional liquidity requirements stemming from the SREP assessment. These are institution specific, and defined annually by the ECB SSM as a result (among other things) of the yearly SREP,

- liquidity requirements in terms of minimum (i) LCR and (ii) NSFR of liquidity,

- MREL and subordinated MREL requirements according to the annual definition made by the SRB.

Regulatory and supervisory framework on non-performing exposures

Among the measures adopted at European level to reduce non-performing exposures (**NPEs**) within adequate levels, the following legislative interventions are worth mentioning:

- Regulation (EU) 630/2019 amending the CRR as regards minimum loss coverage for non-performing exposures (the **Loss Coverage Regulation**): the Loss Coverage Regulation establishes, in the context of Pillar I, the prudential treatment of the non-performing exposures where the exposure was originated prior to 26 April 2019, requiring a deduction from own funds where NPEs are not sufficiently covered by provisions or other adjustments. The Loss Coverage Regulation's purpose is to encourage timely and proactive management of the NPEs. The prudential treatment is applicable to: (i) unsecured exposures from the third year after the classification as NPEs, (ii) exposures secured by immovable collateral and residential loans guaranteed by an eligible protection provider as defined in the CRR, from the ninth year after the classification as NPEs; and (iii) secured exposures, from the seventh year after the classification as NPEs. The Loss Coverage Regulation outlines the convergence process to its full application to secured and unsecured exposures classified as NPEs for less than 3/7/9 years.

- Directive No. 2021/2167 on credit services and credit purchasers (the **NPLs Directive**), published by the European Commission in order to foster the development of secondary markets for non-performing loans in EU markets by harmonizing the regulatory framework for credit servicers and credit purchasers. In accordance with Article 16, paragraph 1, of the NPLs Directive, on 16 December 2022 the EBA published its final draft of implementing technical standards (ITS) specifying the information requirements that credit institutions selling NPLs must provide to potential purchasers. The draft ITS was adopted by the European Commission and became applicable as of 20 October 2023. The NPLs Directive was transposed into Italian law by Legislative Decree No. 116 of 30 July 2024 (**Legislative Decree 116/2024**), which introduced a new Chapter II, in Title V of the Italian Banking Act entitled "purchase and management of non-performing loans and non-performing loan servicers." In implementation of the new NPLs rules included in the Italian Banking Act, on 24 July 2024 the Bank of Italy published provisions for the management of non-

performing loans and launched a public consultation that ended on 23 September 2024. As of the date of this Base Prospectus, the Bank of Italy has not yet approved and published the final version of such provisions for the management of non-performing loans.

From a supervisory perspective, the ECB made the following interventions:

- Guidance to banks on non-performing loans (**NPLs**) published by ECB on 20 March 2017 (the **NPLs Guidance**). The NPLs Guidance contains recommendations and lays out the bank's approach, processes and objectives regarding the effective management of exposures. The NPL Guidance addresses all NPEs, as well as foreclosed assets, and also touches on performing exposures with an elevated risk of turning non-performing, such as "watch-list" exposures and performing forborne exposures. According to the guidance, the banks need to establish a strategy to optimize their management of NPLs based on a self-assessment of the internal capabilities to effectively manage NPLs; the external conditions and operating environment; and the impaired portfolios specifications.

- On 15 March 2018, the ECB published an addendum to the NPL Guidance (the **ECB Addendum**) which sets out supervisory expectations for the provisioning of exposures reclassified from performing to NPEs after 1 April 2018. In addition, the ECB's supervisory expectations for individual banks for the provisioning of the stock of NPLs (before 31 March 2018), was set out in its 2018 Supervisory Review and Evaluation Process (**SREP**) letters and the ECB will discuss any divergences from these prudential provisioning expectations with institutions as part of future SREP exercises.

- On 22 August 2019, the ECB decided to revise its supervisory expectations for prudential provisioning of new non-performing exposures. The decision was made after taking into account the adoption of the new EU regulation of that Banking Reform Package which makes further changes to the treatment for NPEs in accordance with the so-called pillar 1 rules, governing the calculation of RWAs for credit, market, and operational risks (**Pillar I**), in revisions contained in the CRR II.

Italian legislative Framework

Among the measures adopted at Italian level worth mentioning are the following:

In October 2023, the Council of Ministers approved the Law Decree No. 145 of 18 October 2023, converted into Law No. 191 of December 15, 2023, (**Fiscal Decree**) which contains urgent measures in economic and fiscal matters, in favour of local entities, to protect employment and for non-deferrable needs. The Decree reduces from 2,000,000 to 500,000 the minimum amount of the single bond included in portfolio (**Basket Bonds**, bonds issued by companies up to 499 employees), covered by SMEs guarantee Fund.

In October 2023, the Council of Ministers also approved Law No. 213 of 30 December 2023 (the **2024 Budget Law**), which was definitively approved by the Parliament in December 2023. The Budget Law 2024 includes several measures in favor of enterprises among which:

- the possibility for the Italian insurance-financial group (**SACE**) – until 31 December 2029 - to issue guarantees linked to investments in certain sectors of strategic interest. These guarantees:

    - can be issued in favor of entities identified as implementing partners within the so called InvestEU program or in favor of banks, national and international financial institutions;

    - can concern financing, in any form, including portfolios of financing, granted to companies with registered office in Italy (and to companies with registered office abroad with a permanent establishment in Italy) other than SMEs and companies in difficulty;

    - can be granted following a preliminary assessment by SACE carried out in line with the best practices of the banking and insurance sector;

- are granted for a maximum of 25 years and a coverage percentage not exceeding 70 per cent. (60 per cent. if issued in relation to sureties, guarantees and other signature commitments, which companies are required to provide for the execution of public contracts and the disbursement of contractual advances; 50 per cent. in the case of subordinate exposures). For guarantees on loan portfolios, the maximum coverage percentage of each tranche - even with asymmetric percentages between tranches - is equal to 50 per cent. (100 per cent. if no more than 50 per cent. of each loan is included in the tranche, without prejudice to the fact that for the "junior" or "mezzanine" tranches the relative thickness cannot in any case exceed 15 per cent. of the overall amount of the portfolio and the maximum coverage percentage is equal to 50 per cent.).

In January 2024, the Council of Ministers approved the Law Decree No. 9 of February 2, 2024 **(DL "Ilva BIS"**) containing urgent measures to protect the related industries of large strategic companies - such as *Acciaierie d'Italia* - in extraordinary administration. The decree law - merged into the Law Decree No. 4 of January 18, 2024, converted into Law No. 28 of 15 March 2024 (**DL "Ex Ilva"**) – provides for a special FCG guarantee in favor of micro enterprises and SMEs that have difficulty in accessing credit due to the worsening of the debt position of large strategic companies, admitted to the extraordinary administration procedure. The guarantee is granted - until the closure of the extraordinary administration procedure - free of charge, with a coverage percentage of 80 per cent. in the case of direct guarantee (both for liquidity and investment needs) and 90 per cent. in the case of reinsurance. Companies in band 5 can also benefit from such guarantee. To access the guarantee, micro-enterprises and SMEs must have produced - in the last 5 financial years preceding the request - at least 35 per cent. of their turnover towards the company subjected to extraordinary administration procedure.

In October 2024, the Council of Ministers also approved Law No. 207 of 30 December 2024 (the **2025 Budget Law**), definitively approved by the Parliament in December 2024. The following are some of the measures included in the 2025 Budget Law:

- suspension of the deductions of allowances for write-downs, impairment losses and goodwill related to DTAs (deferred tax asset) for 2025 and 2026. For 2025 only the offset of Tax losses and ACE surpluses has been decreased to 54% (from ordinary measure of 80%) of the higher taxable income determined as a result of the DTAs deferral.

- shift of tax deductibility of share-based payments (Stock Option) to the moment the option is exercised, starting from 2025.

- extension of the SMEs Guarantee Fund's regulations until 31 December 2025 under the following condition:

  - maximum guaranteed amount for single enterprise (both SMEs and mid-caps): 5 million

  - redefinition of coverage percentages for SMEs based on the operation purpose:

    - financing for liquidity needs: 50 per cent. guarantee for all businesses (except those in 5 risk band)

    - financing of investment needs: 80 per cent. guarantee for all risk bands (except those in 5 risk band)

    - financing SMEs in the start-up phase: 80 per cent. guarantee for any need

  - free guarantee for micro-enterprises;

  - direct guarantee for mid-caps (companies up to 499 employees, considering association and connection with other companies) with different coverage percentages: 30 per cent. for liquidity and 40 per cent. for investments;

- possibility for third sector entities to access to the SMEs guarantee Fund - provided they are registered in the so called "Single National Register of the Third Sector" - for financial operations of amounts not exceeding Euro 60,000 and without applying the evaluation model;

- introduction of an additional premium to be paid by banks to the SMEs guarantee Fund, in relation to the guarantees requested and obtained starting from 1 January 2025. A ministerial decree issued by Ministry of Enterprises and Made in Italy and Ministry of Economy and Finance will define the criteria to calculate the amount of the additional premium.

In December 2024 the Council of Ministers approved the Law Decree no. 202 of 27 December 2024 (DL Milleproroghe) introducing urgent measures regarding regulatory deadlines. The decree - converted into law no 15 of 21 February 2025 - includes a measure which postpones the payment date of the additional premium, owed by banks to the SMEs Guarantee Fund, to the date on which the MIMIT/MEF decree will come into force. Such decree - to be issued by 30 June 2025 - will define calculation method, thresholds and percentages on which the premium will be calculated.

Sustainable Finance

UniCredit is also subject to the more recent legislation applicable to banks aimed at supporting the development of sustainable finance.

The final text of Regulation (EU) 852/2020 (the **Taxonomy Regulation**) has been adopted by the European Parliament and Council and was subsequently published in the EU Official Journal in 2020. The Taxonomy Regulation is a classification system intended to address greenwashing and provide a tool to direct finance towards sustainable investments (the **Taxonomy**). The Taxonomy Regulation has been substantiated with additional regulatory instruments providing definitions and specific criteria (the so called technical screening criteria) to determine whether an economic activity can be classified as environmentally sustainable, hence "taxonomy-aligned".

In addition, Regulation (EU) 1214/2022 (the **Taxonomy Complementary Delegated Act**) covering gas and nuclear related activities is also applicable from 1 January 2023.

With regards to financial disclosure, Regulation (EU) 2019/2088 on sustainability‐related disclosures in the financial services sector, the Sustainable Finance Disclosure Regulation entered into force in March 2021. The SFDR lays down harmonized rules on transparency for financial market participants and financial advisers. The accompanying regulatory technical standards regarding ESG disclosure are applicable since January 2023 following their definition by the three European Supervisory Authorities (the **ESAs** – namely, the European Banking Authority (the **EBA**), the European Insurance and Occupational Pensions Authority (the **EIOPA**) and the European Securities and Markets Authority (the **ESMA**)).

Directive (EU) 2464/2022 (the **Corporate Sustainability Reporting Directive** or **CSRD**), was approved and published in the EU Official Journal in December 2022 and was transposed in Italy with the Legislative Decree 125/2024 in September 2024. The CSRD reviews the existing Non-Financial Reporting Directive (**NFRD**) to reinforce disclosure obligations through mandatory reporting standards while broadening the application scope. The CSRD provides for:

1. an extension of scope to all large companies, all listed companies (except listed micro enterprises), non- EU companies with branches or subsidiaries in the EU above certain thresholds);

2. the requirement to specify in greater detail the information that companies should report (e.g., information about their strategy, targets, the role of the board and management, principal adverse impacts of the undertaking);

3. the requirement to report against mandatory EU sustainability reporting standards;

4. the requirement for an EU-wide audit (assurance) for reported sustainability information, starting with limited assurance, later reasonable;

5. the requirement that all information is published as part of the firm's management report and is disclosed in a digital, machine-readable format;

The CSRD's new sustainability reporting obligations apply to financial years starting with 1 January 2024 (reporting in 2025), according to a three stages-timeline.

As to sustainable financial instruments, Regulation (EU) 2631/2023 (the **EU GB Regulation**) has been applicable since December 2024. The EU GB Regulation lays down the foundation for a common framework of rules regarding the use and designation of an EU Green Bond Standard (**EU GBS**) for bonds that pursue environmentally sustainable objectives within the meaning of Taxonomy Regulation. The EU GB Regulation is mainly aimed at issuers who wish to use the voluntary EU GBS. The EU GB Regulation entered into force in December 2023 and is applicable from 21 December 2024 with a transition period for certain requirements until 21 June 2026.

On 24 January 2022, the EBA published their final drafts on the implementing technical standards (**ITS**) on the so called pillar III disclosures of ESG risks in accordance with Article 449a of the CRR. In defining the ITS, the EBA took into consideration the sequential approach followed by the European Commission for the disclosure obligations requested by Article 8 of the Taxonomy and proposed the disclosure of a Green Asset Ratio (**GAR**) for the exposures related to the NFRD companies starting from 2024, while it introduced a transition period until June 2024 for the disclosure of the banking book taxonomy alignment ratio (**BTAR** - dedicated to exposures towards SMEs and non-EU counterparties) and for the banks' scope 3 emissions. On 17 October 2022, the EBA accepted the European Commission's proposed changes on how BTAR should be disclosed by financial institutions to emphasize that: i) credit institutions may choose to disclose the information regarding their exposures towards SMEs and non-EU counterparties instead of being required to report on a "best effort basis" and ii) that the collection of the information from the counterparties will be on a "voluntary basis" including that banks need to inform their counterparties about the voluntary nature of this request of information. The final standards were adopted by EC and are applicable since January 2023.

Finally, the EBA's report published in October 2023 on the role of environmental and social risks in the prudential framework of credit institutions and investment firms is also relevant to the activities of UniCredit. Taking a risk-based approach, the report recommends targeted enhancements to accelerate the integration of environmental and social risks across Pillar I.

On 9 January 2025, the EBA published its final guidelines on the management of ESG risks as mandated in Article 76 and Article 87a of the CRD VI. The guidelines contain minimum standards and reference methodologies for the identification, measurement and monitoring of ESG risks and the content of the transition plans which banks have to prepare in order to monitor and address the financial risks stemming from ESG factors. These guidelines will apply from 11 January 2026, for large institutions, while smaller and non-complex institutions (SNCI) will be required to comply by 11 January 2027 at the latest.

The First Omnibus Simplification package, published on 26 February 2025, proposes changes to the Corporate Sustainability Reporting Directive (**CSRD**), the "Corporate Sustainability Due Diligence Directive" (**CSDDD**), and the EU Taxonomy Regulation. Amendments to the "Carbon Border Adjustment Mechanism" (**CBAM**), and to regulations related to InvestEU were also included. More specifically, the EU issued two proposals to update the CSRD referred to as the 'stop the clock' and the 'substantive'. The 'stop the clock' proposal was fast tracked and approved in April 2025. It postpones by two years the entry into application of the reporting requirements for companies that were due to report on 2026 (wave 2 - large undertakings that are not public interest entities and that have more than 500 employees, as well as large undertakings with fewer than 500 employees) and on 2027 (wave 3 - listed SME). The delay is intended to provide time for the adoption of the 'substantive' proposal. The 'substantive' proposal aims to revise the scope of the CSRD, the value chain requirements, assurance requirements, and the EU reporting standards (**ESRS**). This part of the Omnibus legislation is currently under negotiation by co-legislators.

Digital Finance

UniCredit is also subject to the more recent legislation applicable to banks in relation to the digital development:

- **Artificial Intelligence Act** (**AIA**): The AI Act creates a comprehensive, harmonized, regulatory framework for Artificial Intelligence (**AI**) across the EU, but also impacts use and development of AI systems globally, including within the financial services sector. The regulation introduces a strict regime and mandatory requirements for "high risk" AI systems, such as those used to evaluate the creditworthiness of natural persons. The AI Act entered into force on 1 August 2024, but its provisions began to be applicable from 2 February 2025. The regulation will become applicable in its entirety from 2 August 2026.

- **Digital Operational Resilience Act (DORA):** The regulation, which became fully applicable from 17 January 2025, mandates banks to implement robust ICT risk management, conduct regular resilience testing, manage third-party risks effectively, and report ICT incidents promptly. Specifically, banks must establish comprehensive ICT risk management frameworks, including regular testing of their IT systems and processes, and develop detailed plans for incident reporting and business continuity.

- **European Digital Identity Wallet (EUDIW):** The regulation entered into force on May 20, 2024. This regulation, also known as eIDAS 2.0, amends the previous eIDAS Regulation and establishes a new framework for digital identity within the EU. It introduces the concept of an EU Digital Identity Wallet, which will be available to EU citizens and residents by 2026. Thanks to the new digital identity wallet, users will be able authenticate digitally when logging into both public and private online services across the EU, or authorize online transactions, in particular where strong user authentication is required. Examples of these could be accessing a bank account, initiating a payment or applying for a loan. Banks will be obliged to allow users to use the digital identity for these purposes.

- **Instant Payments Regulation:** The Instant Payments Regulation was adopted on 13 March 2024 and entered into force on 8 April 2024. It requires EU payment service providers to offer euro instant credit transfers 24/7, with funds delivered within 10 seconds, at no extra cost compared to regular transfers. It also mandates payee name verification to reduce fraud. Full implementation starts from January 2025.

1.1.5 Details of any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer's solvency

There are no recent events particular to the Issuer which are to a material extent relevant to an evaluation of the Issuer's solvency.

1.1.6 Credit ratings

As at the date of this Base Prospectus, UniCredit has been rated as follows:

Rating Agencies	Short Term Counterparty Credit Rating	Long Term Counterparty Credit Rating	Outlook	Last update
Fitch	F2[(1)]	BBB+[(2)]	positive[(3)]	2 December 2024
S&P	A-2[(4)]	BBB+[(5)]	positive[(6)]	18 April 2025
Moody's	P-2[(7)]	Baa1[(8)]	stable [(9)]	27 November 2024

Fitch Ratings

(1) F2: indicates a good capacity for timely payment of financial commitments relative to other issuers or obligations in the same country or monetary union. However, the margin of safety is not as great as in the case of the higher ratings (**Source: Fitch**).

(2) BBB: indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity (**Source: Fitch**).
Note: A "+" or "–" may be appended to a rating to denote relative status within a major rating category. Such suffixes are not added to the AAA rating category, to categories below CCC, or to Short-Term Credit Ratings other than F1 (**Source: Fitch**).

(3) Outlooks indicate the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached or been sustained the level that would cause a rating action, but which may do so if such trends continue. A Positive Rating Outlook indicates an upward trend on the rating scale. Conversely, a Negative Rating Outlook signals a negative trend on the rating scale. Positive or Negative Rating Outlooks do not imply that a rating change is inevitable, and similarly, ratings with Stable Outlooks can be raised or lowered without a prior revision to the Outlook. Occasionally, where the fundamental trend has strong, conflicting elements of both positive and negative, the Rating Outlook may be described as "Evolving" (**Source: Fitch**).

S&P

(4) A-2: an obligor has satisfactory capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest rating category (**Source: S&P**).

(5) BBB: an obligor has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments (**Source: S&P**).
Note: ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories (**Source: S&P**).

(6) Outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action. A positive outlook indicates a rating may be raised (**Source: S&P**).

Moody's

(7) P-2: issuers (or supporting institution) rated Prime-2 have a strong ability to repay short-term debt obligations (**Source: Moody's**).

(8) Baa: obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics (**Source: Moody's**).
Note: Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category (**Source: Moody's**).

(9) Outlook is an opinion regarding the likely rating direction over the medium term. A stable outlook indicates a low likelihood of a rating change over the medium term (**Source: Moody's**).

During the validity of this Base Prospectus, the updated Issuer's ratings information which could occur, will be available from time to time on the Issuer's website, without prejudice to the obligations arising from Article 23 of the Prospectus Regulation in relation to the drafting of a supplement.

The rating agencies Fitch, S&P and Moody's are established in the European Economic Area, are registered in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended, and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation.

1.1.7 Information on the material changes in the Issuer's borrowing and funding structure since the last financial year

There is no evidence of any material change in the Issuer's borrowing and funding structure occurred from the last financial year (ended on 31 December 2024) up to the date of this Base Prospectus.

1.1.8 Description of the expected financing of the Issuer's activities

As at 31 December 2024, the loans to deposits ratio (**LDR**), a ratio between the customer loans and deposits, excluding the repo activity, is equal to 85 per cent. Such ratio slightly improves compared to 31 December 2023, equal to 86 per cent.

However the Group's liquidity is always well above the minimum regulatory requirements – liquidity coverage ratio (**LCR**) and Net Stable Funding Ratio (**NSFR**) – as provided by EU 2013/575 Regulation and EU/36/2013 Directive.

As at 31 December 2024, the liquidity buffer[41] is equal to Euro 162.6 billion (Euro 171.6 billion as at 31 December 2023).

2. BUSINESS OVERVIEW

2.1 Principal activities

2.1.1. A description of the Issuer's principal activities, including the main categories of products sold and/or services performed, an indication of any significant new products or activities, and the principal markets in which the Issuer competes

UniCredit is a pan-European Commercial Bank with a unique service offering in Italy, Germany, Central and Eastern Europe. UniCredit's purpose is to empower communities to progress, delivering the high-quality services for all stakeholders, unlocking the potential of its clients and its people across Europe. UniCredit serves over 15 million customers worldwide. UniCredit is organized in five geographical areas (Business Divisions) and three product factories, Corporate, Individual Solutions and Group Payment Solutions.

As of the date of this Base Prospectus, the Group geographic areas are:

- Italy as a standalone geography reflecting the critical importance of the country;
- Germany still focused on developing and growing business in the country;
- Central Europe (including Austria, Czech Republic and Slovakia, Hungary, Slovenia);
- Eastern Europe (including Bosnia and Herzegovina, Bulgaria, Croatia, Romania, Serbia);
- Russia (starting from the first quarter of 2022, the Group's organizational structure has been updated by isolating activities in Russia[42]).

This organization ensures Country and local Banks autonomy on specific activities granting proximity to the customers (for all client segment, Retail and Corporate) and efficient decisional processes. All standalone geographies of the Group have dedicated support functions such as: People and Culture, Finance, Digital & Information Office, and Operations. In addition, Compliance, Legal and Risk have established specific regional departments.

Alongside Business Divisions there is Group Corporate Centre with the objective to lead, control and support the management of the assets and related risks of the Group as a whole and of the single Group companies in their respective areas of competence; it also includes the Group's Legal Entities that are going to be dismissed.

Please also refer to the information included in paragraph "*Overview, description of the Group's principal activities, main markets and competitive positioning, significant changes impacting the operations and principal activities of the Issuer since the end of period covered by the latest audited and published financial statements, investments and material agreements*" of the UniCredit 2025 Equity Registration Document, incorporated by reference in this Base Prospectus.

2.2 The basis for any statements made by the Issuer regarding its competitive position.

No precise data about Issuer's competitive position are included in this Base Prospectus.

[41] Average of 12 months, consistently with Pillar 3 disclosure.
[42] Includes the local bank and legal entities, plus the cross-border exposure booked in UniCredit S.p.A.

3. ORGANISATIONAL STRUCTURE

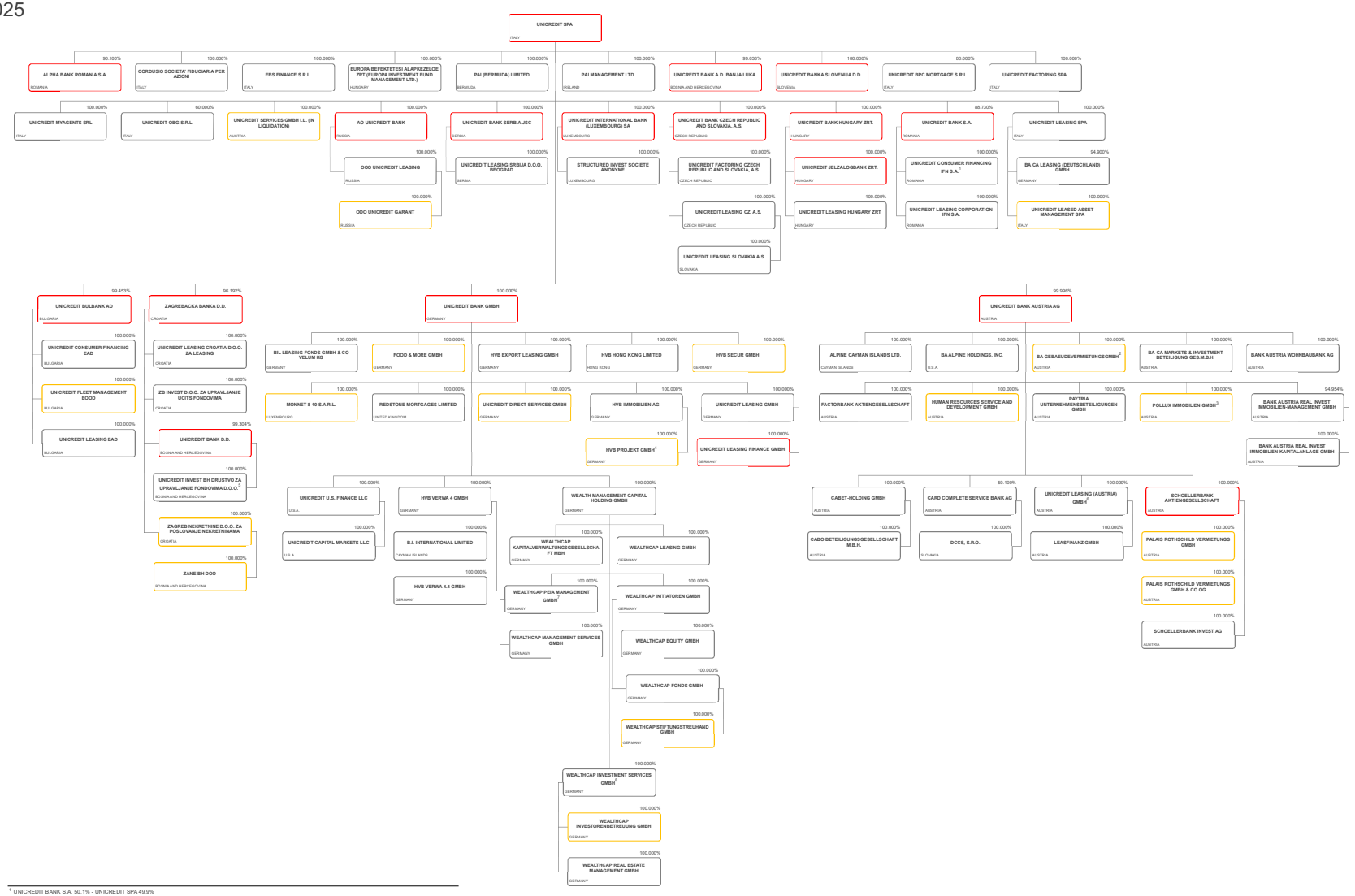
3.1 Brief description of the group and the Issuer's position within the group.

UniCredit is the parent company of the UniCredit Group and, in addition to banking activities, it carries out organic policy, governance and control functions vis à vis its subsidiary banking, financial and instrumental companies.

UniCredit, as a bank which undertakes management and co-ordination activities for the UniCredit Group, pursuant to Article 61 of the Italian Banking Act issues, when exercising its management and co-ordination activities, instructions to the other members of the banking group to ensure compliance with supervisory regulations, including the implementation of the general and specific measures issued by the Supervisory Authorities in the interest of the banking group's stability.

The following diagram illustrates the banking group companies as at 1 January 2025:

Date: 01/01/2025



[1] UNICREDIT BANK S.A. 50,1% - UNICREDIT SPA 49,9%

[2] BA-CA MARKETS & INVESTMENT BETEILIGUNG GES.M.B.H. 10,0% - PAYTRIA UNTERNEHMENSBETEILIGUNGEN GMBH 1,0% - UNICREDIT BANK AUSTRIA AG 89,0%

[3] PAYTRIA UNTERNEHMENSBETEILIGUNGEN GMBH 0,2% - UNICREDIT BANK AUSTRIA AG 99,8%

[4] HVB IMMOBILIEN AG 90% - UNICREDIT BANK GMBH 10%

[5] UNICREDIT BANK D.D. 51,0% - ZB INVEST D.O.O. ZA UPRAVLJANJE UCITS FONDOVIMA 49,0%

[6] BA-CA MARKETS & INVESTMENT BETEILIGUNG GES.M.B.H. 10,0% - UNICREDIT BANK AUSTRIA AG 90,0%

[7] UNICREDIT BANK GMBH 6% - WEALTH MANAGEMENT CAPITAL HOLDING GMBH 94%

[8] UNICREDIT BANK GMBH 10% - WEALTH MANAGEMENT CAPITAL HOLDING GMBH 90%

Companies belonging to the Banking Group

- banking
- financial
- instrumental

Note: % considering shares held directly and/or indirectly

3.2 Dependence upon other entities within the Group

As at the date of this Base Prospectus, UniCredit is not dependent upon other entities within the Group and no individual or entity controls UniCredit within the meaning provided for in Article 93 of the Financial Services Act.

4. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

4.1 Names, business addresses and functions of the members of the Board of Directors and Audit Committee and an indication of the principal activities performed by them outside of the Issuer where these are significant with respect to the Issuer

Since its incorporation, UniCredit had adopted the traditional governance model, which is the default option envisaged by Italian law for companies.

Following the adoption of the one-tier management and control system resolved by the Shareholders' Meeting held on 27 October 2023, in lieu of the traditional model, starting from 12 April 2024 UniCredit is managed by a Board of Directors which has sole responsibility for strategic supervision and management of the Issuer. In compliance with the applicable provisions, within the Board of Directors, an audit committee has also been established (the **Audit Committee**) performing specific control functions. Both the members of the Board of Directors and of the Audit Committee are appointed by the Shareholders' Meeting at a general meeting.

The board of directors (the **Board** or the **Board of Directors**) may be composed of a number between a minimum of 9 and a maximum of 19 members. Under the UniCredit's By-laws at least three members, and in any case no more than five, compose the Audit Committee. The number of both the Directors and of the members of the Audit Committee, appointed within the Board, is established by the Shareholders' Meeting. Directors, including the members of the Audit Committee, are elected for a three financial year term, unless a shorter term is established upon their appointment, and may be re-elected.

The Board of Directors currently in office was appointed by the UniCredit Ordinary Shareholders' Meeting on 12 April 2024 for the financial years 2024-2026, as integrated on 27 March 2025, and is composed of 15 members, of whom 4 members compose the Audit Committee.

The term in office of the current members of the Board of Directors and of the Audit Committee will expire on the date of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2026. The members of the Board of Directors, including the Audit Committee members, have been appointed on the basis of a proportional representation mechanism ("voto di lista") and in compliance with the provisions on gender balance.

The following table sets forth the members of UniCredit's Board of Directors and of the Audit Committee as at the date of this Base Prospectus.

Name	Position
Pietro Carlo Padoan[1]	Chair
Elena Carletti[1]	Deputy Vice Chair
Andrea Orcel	Chief Executive Officer*
Paola Bergamaschi[1]	Director
Paola Camagni[2-3]	Director and member of the Audit Committee
Vincenzo Cariello[1]	Director

António Domingues[1]	Director
Julie Birgitte Galbo[2]	Director and member of the Audit Committee
Jeffrey Alan Hedberg[1]	Director
Doris Honold[1]	Director
Beatriz Ángela Lara Bartolomé[1]	Director
Maria Pierdicchi[1]	Director
Marco Rigotti[2-3]	Director and Chair of the Audit Committee
Francesca Tondi[1]	Director
Gabriele Villa[2-3]	Director and member of the Audit Committee

Notes:

(1) He/she meets the independence requirements pursuant to Section 148 of the Financial Services Act and the Italian Civil Code, Section 13 of the Ministry of Economy and Finance Decree no. 169 dated 23 November 2020 and Section 2, recommendation 7, of the Italian Corporate Governance Code.
(2) He/she meets the independence requirements pursuant to Section 148 of the Financial Services Act and the Italian Civil Code, Section 14 of the Ministry of Economy and Finance Decree no. 169 dated 23 November 2020 and Section 2, recommendations 7 and 9, of the Italian Corporate Governance Code.
(3) He/she is enrolled with the Register of Chartered Accounting Auditors of the Italian Ministry of Economy and Finance.
* Also elected as General Manager by the Board of Directors on 12 April 2024.

The information on the Board of Directors, including the members of the Audit Committee, and its updates are available on the UniCredit website without prejudice to the obligations arising from Article 23 of the Prospectus Regulation in relation to the drafting of a supplement.

The business address for each of the foregoing Directors and members of the Audit Committee is in Milan, Italy, 20154, Piazza Gae Aulenti 3, Tower A.

Other principal activities performed by the members of the Board of Directors and of the Audit Committee which are significant with respect to UniCredit are listed below:

Pietro Carlo Padoan

- Member of the Board of Directors and of the Executive Committee of ABI – Italian Banking Association
- Chair of the Capital Markets Union technical Committee of ABI – Italian Banking Association
- Member of the Institut International d'Etudes Bancaires
- Chair of the High Level Group on Financing Sustainability Transition
- Vice Chair and member of the European Financial Roundtable (EFR)
- Member of the European Banking Group (EBG)
- Member of the Executive Committee of FeBAF (Italian Banking, Insurance and Finance Federation)

- Member of the Executive Committee of Assonime
- Chair of the Committee of Market Operators and Investors (COMI)
- Member of the Governing Council of the School for Economic and Social Politics (AISES)
- Non Resident Fellow, Institute for European Policymaking (Bocconi University)
- Member of the "Comitato Scientifico Osservatorio Banca Impresa 2030"
- Member of the Board of "Istituto Luigi Einaudi per gli Studi bancari, finanziari e assicurativi"
- Member of the Corporate Governance Committee of Borsa Italiana
- Member of the Board of the Institute of International Finance (IIF)
- Member of the FEPs High-Level Group on the New Global Deal
- Member of the Consiglio Generale of AIFI (Associazione Italiana del Private Equity, Venture Capital e Private Debt)
- Vice Chair of IAI – Istituto Affari Internazionali
- Member of the Scientific Council of LUISS Institute for European Analysis and Policy (LEAP)
- Senior Scientific Advisor of Master LUISS Energy and Sustainability
- Honorary Board Member of Scope Foundation
- Member of the Advisory Committee for EMU Lab at European University Institute
- Distinguished Fellow of the Centre for International Governance Innovation (CIGI)

Andrea Orcel

- Non-executive Director of EIS Group Ltd
- Chair of the Supervisory Board of UniCredit Bank GmbH
- Chair of the UniCredit Foundation (ex Unidea)

Elena Carletti

- Full Professor of Finance, Bocconi University, Department of Finance
- Director of the "Banking, Finance and Regulation" Unit, Baffi Center for Applied Research – Bocconi University
- Dean for Research – Bocconi University
- Director of Center for European Policy & Research (CEPR) and of the Research Policy Network (RPN)
- Research Professor, Bundesbank
- Scientific Advisor, European University Institute, Florence School of Banking and Finance (FBF)

- Member of Expert Panel on banking supervision, European Parliament
- Chair of the Scientific Committee, Bruegel

Paola Bergamaschi

- Member of the Board of Directors and of the Risk and Audit Committees of AIG Inc.
- Member of the Advisory Board of Quantexa Ltd

Paola Camagni

- Founder and Managing Partner of "Camagni STP" tax firm
- Independent member of the Board of Directors, Chair of the Related Parties Committee and member of the Internal Control and Risks Committee of TIM (Telecom Italia) S.p.A.
- Chair of the Board of Statutory Auditors of A.G.I. Agenzia Giornalistica Italia S.p.A.

Vincenzo Cariello

- Founding and Name Partner, Studio Legale Professor Cariello
- Member of the Board of Directors, Chair of Related Parties Committee, member of ESG and Rapporto con i Territori Committee of A2A S.p.A.
- Member of Collegio dei Docenti del Dottorato di Ricerca in Impresa, Lavoro, Società – Cattolica University

António Domingues

- Non-executive Director and member of the Remuneration Committee of Banco CTT
- Non-executive Director, Chair of Risk Committee and member of the Corporate Governance Committee of Haitong Investment Bank S.A.
- Non-executive Director of Jerónimo Martins, S.G.P.S., S.A.

Julie Birgitte Galbo

- Chair of the Board of Gro Capital
- Member of the Board of Directors, of the Audit and of the Risk & Compliance Committees of Commonwealth Bank of Australia
- Chair of the Board of Trifork AG
- Senior Advisory, EU AML/CFT Global Facility
- External lecturer at the Board Academy, Board Leadership Society, Copenhagen Business School

Jeffrey Alan Hedberg

None

Doris Honold

- Member of the Supervisory Board, Deputy Chair of the Supervisory Board, Chair of the Board Risk Committee and member of the Audit Committee of SEFE
- Non-Executive Director and Chair Board Audit and Risk Committee of Aion SA/NV
- Non-Executive Director of Encompass
- Non-Executive Director of Regional Voluntary Carbon Market Company in Saudi Arabia
- Chair of Climate Bond Initiative
- Board Member of the Integrity Council of Voluntary Carbon Market

Beatriz Ángela Lara Bartolomé

- Member of the Board of Directors and of the Digital Transformation Advisory Board of FINCOMÚN S.A.
- Chair of the Board of Directors of Chapter Zero Spain, Universidad de Navarra
- Sole Director of AHAOW Moment S.L.
- Seed Investor & Strategy Advisor at ZELEROS Hyperloop
- Investor & Senior Advisor at OPINNO
- Investor & Strategy Advisor at Bound4Blue
- Mentor at EXSIM (Executive Simulation Lab), International MBA, IESE Business School and at Startup Lab, IMBA, IE Business School
- Member of the Sustainable Finance Council of Ministry of Economy, Commerce and Business of Government of Spain

Maria Pierdicchi

- Board Member of NED COMMUNITY
- Board Member of Eccellenze d'Impresa S.r.l.
- Board Member of EcoDa (European Federation of Directors Institutes)

Marco Rigotti

- Chair of the Board of Directors of Alisarda S.p.A.

Francesca Tondi

None

Gabriele Villa

- Founder and Partner, Studio Corbella Villa Crostarosa Guicciardi
- Statutory Auditor of Edison S.p.A.
- Statutory Auditor of Italmobiliare S.p.A.

- Statutory Auditor of TdE – Transalpina di Energia S.p.A.
- Chair of the Board of Statutory Auditors of Fondazione Accademia Arti e Mestieri del Teatro della Scala

Audit Committee

As described above, pursuant to the provisions of the UniCredit Articles of Association, on 12 April 2024 the Shareholder' Meeting of UniCredit appointed the Audit Committee (established within the Board), which is comprised as follows:

Name	Position
Marco Rigotti[1-2]	Director and Chair of the Audit Committee
Paola Camagni[1-2]	Director and member of the Audit Committee
Julie Birgitte Galbo[1]	Director and member of the Audit Committee
Gabriele Villa[1-2]	Director and member of the Audit Committee

Notes:
(1) He/she meets the independence requirements pursuant to Section 148 of the Financial Services Act and the Italian Civil Code, Section 14 of the Ministry of Economy and Finance Decree no. 169 dated 23 November 2020 and Section 2, recommendations 7 and 9, of the Italian Corporate Governance Code.
(2) He/she is enrolled with the Register of Chartered Accounting Auditors of the Italian Ministry of Economy and Finance.

4.2 Conflicts of Interest

As at the date of this Base Prospectus, and to the best of UniCredit's knowledge, with regard to the members of the UniCredit Board of Directors and Audit Committee there are no conflicts of interest between any duties to the Issuer, arising from the office or position held within UniCredit, and their private interests and/or other duties. In UniCredit any conflict of interest is managed in accordance with the applicable procedures and in strict compliance with existing laws and regulations.

5. MAJOR SHAREHOLDERS

5.1 Information related to the shareholder structure of the Issuer

No individual or entity controls UniCredit within the meaning provided for in Article 93 of the Financial Services Act.

As of the date of this Base Prospectus, the major shareholders who have disclosed that they hold, directly or indirectly, a relevant participation in UniCredit, pursuant to Section 120 of the Consolidated Financial Act, were:

Major shareholder*	Ordinary shares	% of share capital	% of voting rights
BlackRock Inc.	114,907,383	5.120	5.120
Capital Research and Management Company	80,421,723	5.163	5.163

The table shows the information notified by the shareholders pursuant to Section 120 of the Consolidated Financial Act following the update disclosed on the CONSOB website on 28 April 2025 as of the date of this Base Prospectus.

It should be noted that, in the cases provided for by the Issuers' Regulations, management companies and qualified entities that have acquired, as part of their management activities, shareholdings less than 5% are not required to make disclosures.

The updated information concerning the major shareholders - which show the percentage of ownership calculated on the current share capital - will be available from time to time on the Issuer's website without prejudice to the obligations arising from Article 23 of the Prospectus Regulation in relation to the drafting of a supplement.

5.2 A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer

As at the date of this Base Prospectus, as far as the Issuer is aware, there are no arrangements the operation of which, at a subsequent date, could result in a change in control of the Issuer.

6. LEGAL AND ARBITRATION PROCEEDINGS

6.1 Legal and arbitration proceedings

As of the date of this Base Prospectus, UniCredit and other UniCredit Group companies are named as defendants in several legal proceedings. In particular, as of 31 December 2024, UniCredit and other UniCredit Group companies were named as defendants in 34,805 legal proceedings, of which 5,676 involving UniCredit.

In many cases, there is substantial uncertainty regarding the outcome of the proceedings and the amount of possible losses. Where it is possible to estimate reliably the amount of possible losses and the loss is considered as more likely than not, provisions have been made in the financial statements to the extent UniCredit, or any of the Group companies involved, deemed appropriate based on the circumstances of the case and in compliance with the International Accounting Standards (**IAS**).

In order to provide for possible liabilities and costs that may result from pending legal proceedings, as at 31 December 2024, the Group set aside a provision for risks and charges of Euro 969.04 million, of which Euro 261.9 million for UniCredit.

As at 31 December 2024, the total amount of claimed damages relating to legal and arbitration proceedings amounted to Euro 7.7 billion, of which Euro 4.6 billion for the proceedings involving UniCredit.

These figures are affected by both the heterogeneous nature of the pending proceedings and the number of involved jurisdictions in which UniCredit Group companies are named as defendants and their corresponding characteristics. The estimate of reasonably possible liabilities and the provisions are based upon the available information, however, given the many uncertainties inherent in legal proceedings, they involve significant elements of judgment.

In addition, UniCredit – in July 2024 - made an application to the General Court of European Union to obtain definitive legal clarification of the obligations set by the ECB requirements to further reduce the risks associated with UniCredit's activities in Russia, carried out by subsidiaries including UniCredit Bank Russia (**AO Bank**). As at the date of this Base Prospectus, the proceedings are ongoing.

Set out below is a summary of information relating to matters involving the Group which are not considered groundless or in the ordinary course of the Group companies' business. This section also describes pending proceedings against UniCredit and/or other UniCredit Group companies and/or employees (even former employees) that UniCredit considers relevant and which, at the date of this Base Prospectus, are not characterized by a defined claim or for which the respective claim cannot be quantified.

Claims in relation to guarantee payments and sanctions

In August 2023, UniCredit Bank GmbH (**UCB**) was sued as a defendant in a lawsuit pertaining to guarantee claims commenced by a Russian energy company before the Saint Petersburg Court in Russia. UCB had issued part of a guarantee package in favor of the Russian company on behalf of a German guaranteed client. The Russian company had drawn down the guarantees by making payment claims to UCB, which UCB could not fulfil under the applicable EU sanctions. UCB sought and obtained an anti-suit injunction (a court order restraining a party to litigation proceedings from starting or pursuing proceedings in another jurisdiction) from the English courts (English ASI), which was granted by the English Court of Appeal on 29 January 2024, and upheld by the UK Supreme Court on 23 April 2024. Notwithstanding the English ASI, the Russian company continued the litigation in Russia, including by securing certain injunction measures against UCB and joining AO UniCredit Bank (a member of the UniCredit Group and a bank operating in Russia, AO Bank) as a co-defendant in the lawsuit.

On 26 June 2024, the Russian court fully satisfied the Russian company's claims. Both UCB and AO Bank have appealed against the ruling. On 19 February 2025 the appeal was rejected. UCB and AO Bank are entitled to a further appeal (cassation) within two months upon publication of the full decision, which does not affect the enforceability of the existing judgment.

In December 2024, the Russian company obtained an anti-suit injunction from the Russian court (Russian ASI) obliging UCB to refrain from any legal action against the Russian company in any jurisdiction and to take steps to annul the English ASI. In the event of violations of the Russian ASI, UCB could become liable to pay a court fine to the Russian company. In light of the injunction imposed by the Russian ASI, on 11 February 2025, UCB obtained a judgment from the English Court of Appeal amending its order of 29 January 2024, and setting aside the English ASI. UCB and AO Bank are entitled to a further appeal (in cassation).

Claims in relation to counter guarantees and sanctions

In April 2024, UCB was named as a defendant in a lawsuit brought by AO Bank before a court in Moscow, Russia, in connection with guarantee claims. UCB issued counter-guarantees to AO Bank to a Russian company. When AO Bank made a payment under the guarantees to the Russian company, AO Bank demanded payment under the counter-guarantees from UCB, which UCB was unable to perform due to applicable EU sanctions. In October 2024, the Russian court ordered UCB to pay the guarantee amounts plus interest.

UCB has appealed against the ruling. In January 2025, the appeal was rejected. UCB has the right to file a further appeal (cassation) within two months of publication of the full decision, which will not affect the enforceability of the existing judgment.

Lawsuits filed against UniCredit by members of the former *Cassa di Risparmio di Roma Fund*

Lawsuits brought against UniCredit by members of the former *Cassa di Risparmio di Roma* Fund aimed to reconstitute the assets of the fund, ascertain and quantify social security individual position of each member. The claims' value is about Euro 384 million.

As of the date of this Base Prospectus, UniCredit is managing one last case before the Italian Supreme Court (one has been declared inadmissible by the same Court in January 2025) concerning the reconstitution of the fund's assets. Regarding the portability and redemption segment, UniCredit is handling cases both for the verification of entitlement and for the quantification of individual pension positions.

Diamond offer

Over the years, within the diversification of investments to which the available assets are addressed and also considering in this context those investments with the characteristics of the so-called "safe haven" with a long-term horizon, several UniCredit customers have historically invested in diamonds through a specialized intermediary company, with which UniCredit has stipulated, since 1998, a collaboration agreement as "introducer", in order to regulate the "reporting" methods of the offer of diamonds by the same company to UniCredit customers. Since the end of 2016, the liquidity available on the market to

meet the requests of customers who intended to divest their diamond assets has contracted to a certain extent until it became nil, with the suspension of the service by the specialized intermediary.

In 2017, UniCredit started a "customer care" initiative which envisaged the availability of the Bank to intervene for the acknowledgement towards the customer of the original cost incurred for the purchase of precious items and the consequent withdrawal of the stones, upon certain conditions.

The initiative has been adopted by UniCredit assessing the absence of responsibility for its role as introducer; nevertheless, the Italian competition and markets authority (the **AGCM**) ascertained the responsibility of UniCredit for unfair commercial practice (confirmed in appeal by the Administrative Regional Court in the second half of 2018), imposing, in 2017, a fine of Euro 4 million paid in the same year. UniCredit has filed an appeal to the Council of State.

With a sentence dated 11 March 2021, the Council of State accepted the appeal brought by UniCredit against the fine imposed by reducing the amount of the fine to Euro 2.8 million and sentenced AGCM to return Euro 1.2 million, amount reimbursed in June 2021.

In order to cope with the probable risks of loss related to the repurchases of diamonds, a dedicated provision for risks and charges was set up and its quantification was also based on the outcome of an independent study (commissioned to a primary third company) aiming at evaluating the diamonds' value.

On 19 February 2019, the Court of Milan issued an interim seizure order against UniCredit, freezing Euro 33 million for aggravated fraud and Euro 72 thousand for self-laundering. Investigations pursuant to article 25-*octies* of Legislative Decree No. 231/2001 were carried out to ascertain the Bank's administrative liability for self-laundering.

On 2 October 2019, UniCredit and certain employees received notice of the conclusion of investigations which confirmed the allegations of fraud and self-laundering, with the latter providing the grounds for the Bank's potential liability. In September 2020 new allegations were made against individuals, for fraud only, leaving the overall investigative framework unchanged.

In June 2021, the public prosecutor requested indictments against some employees. The case, transferred to Trieste following jurisdictional challenges, returned to the investigation stage, and the interim seizures were lifted.

In February 2023, the Trieste Prosecution Office dismissed the case against the Bank for self-laundering, with approval from the General Prosecutor at the Court of Appeal. The Judge for the preliminary investigations formally closed the case against the Bank.

The fraud case against individuals was sent back to the Milan courts. In May 2024, the Public Prosecutor filed a motion to dismiss the case in line with defendants' requests. The court now awaits potential objections, which would trigger a hearing before the Judge for the preliminary investigations. The Issuer expects final dismissal by the Judge, in the absence of any other objections.

As far as the customer care initiative is concerned, at 31 December 2024, UniCredit received reimbursement requests for a total amount of about Euro 417 million (cost originally incurred by the clients) from No. 12,494 customers; according to a preliminary analysis, such requests fulfill the requirements envisaged by the "customer care" initiative; the finalization of the reimbursement requests is currently carried out, aimed at assessing their effective compliance with the "customer care" initiative, and then proceed with the settlement where conditions recur; with reference to the scope outlined above (Euro 417 million), UniCredit reimbursed No. 12,147 customers for about Euro 410 million (equivalent value of original purchases), equal to about 98% of the reimbursement requests said above.

Euro-denominated bonds issued by EU countries

On 31 January 2019, UniCredit and UCB received a Statement of Objections from the European Commission referring to the investigation carried out by the European Commission for a suspected violation of antitrust rules in relation to European government bonds.

The subject matter of the investigation extended to certain periods from 2007 to 2011 and included activities carried out by UCB between September and November 2011.

The European Commission concluded its investigation and issued its decision on 20 May 2021. The decision provides for the imposition of a fine of Euro 69 million on UniCredit and UCB. UniCredit and UCB challenged the European Commission's findings and brought an action for the annulment of the decision before the General Court of the European Union on 30 July 2021.

A decision is expected to be issued in 2025.

Alpine Holding GmbH

Legal proceedings against UCB Austria arose from bondholders' claims commenced in June/July 2013.

The claims stemmed from the insolvency of Alpine Holding GmbH, as UCB Austria acted as joint lead manager, together with another bank, for the undertaking of Alpine Holding GmbH bond issues in 2010 and 2011. Bondholders' claims are mainly referred to prospectus liability of the joint lead manager, whereas a minority of the cases is based on mis-selling due to allegedly unlawful investment advice. The damage claims amount to Euro 18.7 million in total. These proceedings are mainly pending in the first instance and may be adverse to UCB Austria.

In the proceedings, the courts of first and second instance confirmed the legal position of UCB Austria and the other issuing banks that the prospectuses were correct and complete and fully rejected the bondholders' claims based on prospectus liability. To date, the Supreme Court has not issued any legally binding decisions against UCB Austria regarding prospectus liability. Therefore, the final outcome of the lawsuits cannot be assessed as of yet.

In addition to the ongoing proceedings against UCB Austria stemming from the Alpine Holding GmbH insolvency, further Alpine Holding GmbH-related actions have been threatened and may be filed in the future. The pending or future actions may have negative consequences for UCB Austria.

Despite the favorable developments mentioned above, as of the date of this Base Prospectus, it is impossible to either estimate reliably the timing and results of the various lawsuits, or to determine the level of liability, if any.

VIP 4 Medienfonds

Various investors in "Film & Entertainment VIP Medienfonds 4 GmbH & Co. KG" to whom UCB issued loans to finance their participation, brought legal proceedings against UCB. In the context of the conclusion of the loan agreements, the plaintiffs claimed that the Bank provided inadequate disclosure about the fund structure and the related tax consequences.

A settlement was reached with the vast majority of the plaintiffs.

As of the date of this Base Prospectus, the final decision with respect to the question of UCB's liability for the prospectus in the proceeding pursuant to the Capital Markets Test Case Act (*Kapitalanleger-Musterverfahrensgesetz*) is pending at Munich Higher Regional Court and it will affect only a few pending cases.

Giovanni Lombardi Stronati

In June 2023, Mr. Giovanni Lombardi Stronati commenced proceedings before the Court of Rome seeking a declaration that UniCredit is contractually liable for having ordered the sale of securities in his name, which had been seized in the context of criminal proceedings in which he was charged and then acquitted for embezzlement and fraudulent bankruptcy.

The claim amounts to Euro 420 million.

In September 2024, the Court ruled in favor of the Bank, rejecting the claimant's arguments. The claimant has since appealed the decision, and, as of the date of this Base Prospectus, the appeal is currently pending.

Lawsuit brought by Paolo Bolici

In May 2014, the company wholly owned by Mr. Paolo Bolici (the **Bolici Company**) sued UniCredit before the Court of Rome asking for the return of Euro 12 million for compound interest (including alleged usury component) and Euro 400 million for damages. The Bolici Company then went bankrupt.

UniCredit won the case in the first instance and, during the appeal period, the parties reached a settlement, following which the case was definitively discontinued, also after the intervention by Mrs. Beatrice Libernini, Mr. Paolo Bolici's business partner, was declared inadmissible.

On 31 July 2020, Mrs. Beatrice Libernini sued UniCredit, seeking damages based on facts similar to those alleged in the 2014 proceedings and the Court of Rome ruled in favor of UniCredit. As of the date of this Base Prospectus, the appeal filed by Mrs. Beatrice Libernini is pending.

In February 2023, Mr. Paolo Bolici and Mrs. Beatrice Libernini commenced new proceedings before the Court of Rome, in which, recalling most of the claims already filed by them and identifying UniCredit as the main responsible for their group financial collapse, they claimed further damages for various reasons, invoking new allegations whose merits are currently being assessed. In January 2024, the Court of Rome ruled in favor of the Bank, fully dismissing the claims by the plaintiffs.

As of the date of this Base Prospectus, the appeal filed by Mrs. Beatrice Libernini is pending.

Fino Arbitration proceedings

In July 2022, Fino 1 Securitisation S.r.l. (**Fino 1**) commenced an ICC arbitration seeking damages in relation to, *inter alia*, the alleged breach of certain representations and warranties included in a transfer agreement for the sale of receivables entered into in 2017.

In March 2023, Fino 2 Securitisation S.r.l. (**Fino 2**) also commenced an ICC arbitration seeking damages in relation to another transfer agreement for the sale of receivables also entered into in 2017.

As of the date of this Base Prospectus, the proceedings are still pending.

Proceeding relating to certain types of banking operations

The Group is sued as a defendant in several proceedings in matters connected to its operations with clients, which are not specific to the UniCredit Group but, rather, affect the financial sector in general.

In this regard, as at 31 December 2024: (i) proceedings against UniCredit pertaining to compound interest, typical of the Italian market, had a total claimed amount of Euro 818 million, mediations included; (ii) proceedings pertaining to derivative products, mainly affecting the Italian market (for which the claimed amount against UniCredit was Euro 344 million, mediations included); and (iii) proceedings relating to foreign currency loans, mainly affecting the CE and EE Countries (for which the claimed amount was around Euro 267 million).

The proceedings pertaining to compound interest mainly involve damages requests from clients arising from the alleged unlawfulness of the calculation methods of the amount of interest payable in connection with certain banking contracts. A of the date of this Base Prospectus, UniCredit has made provisions that it deems appropriate for the risks associated with these claims. With regard to the litigation connected to derivative products, several financial institutions, including UniCredit Group companies, entered into a number of derivative contracts, both with institutional and non-institutional investors. In Germany and Italy, there are several pending proceedings against certain Group companies that relate to derivative contracts concluded by both institutional and non-institutional investors. The filing of such claims affects the financial sector generally and is not specific to UniCredit and its Group companies.

As of the date of this Base Prospectus, UniCredit and the involved Group companies have made provisions deemed appropriate based on the best estimate of the impact which might derive from such proceedings. With respect to proceedings relating to foreign currency (FX) loans, in the last decade, a significant number of customers in the Central and Eastern Europe area took out these types of loans and mortgages denominated in a foreign currency. In a number of instances customers, or consumer associations acting on their behalf, have sought to renegotiate the terms of such FX loans and mortgages, including having the loan principal and associated interest payments redenominated in the local currency at the time that the loan was taken out, and floating rates retrospectively changed to fixed rates. In addition, in a number of countries legislation that impacts FX loans was proposed or implemented. These developments resulted in litigation against subsidiaries of UniCredit in a number of CE and EE Countries including Croatia, Slovenia and Serbia.

In 2015, the Republic of Croatia enacted amendments to the Consumer Lending Act and Credit Institutions Act mandating the conversion with retroactive effect of Swiss franc-linked loans into Euro-linked (the **Conversion Amendments**). In 2019, the Supreme Court of the Republic of Croatia ruled that the Swiss franc (**CHF**) currency clause contained in certain loan and mortgage documentation was invalid (as later confirmed by the Constitutional Court in March 2021).

In March 2020, the Supreme Court of the Republic of Croatia ruled that agreements entered into following the Conversion Amendments whereby customers converted their CHF mortgages and/or loans into EUR are valid and accordingly no additional payments are due.

In May 2022, the ECJ rendered a preliminary ruling in the court case against Zagrebacka banka d.d. (**Zaba**) taking the stance that the Directive on unfair terms in consumer contracts is not applicable in cases in which the conversion was based on national law (as it was in Croatia).

The ECJ also referred to the local Croatian courts to decide on the conversion agreements and their effects.

In December 2022, the Supreme Court publicly announced three legal standings related to CHF loan conversions:

1. Customers who converted their loans under the Conversion Amendments are not entitled to damages;

2. Customers who converted their loans are fully entitled to claim both interest and principal;

3. Customers who converted their loans are entitled to penalty interest on overpayments made prior to the conversion.

The third legal standing, supported by a majority of 13 judges, was officially confirmed, and provisions were booked accordingly. In July 2024, the ECJ ruled in the Hann Invest case (C-554/21) that the Croatian Supreme Court's procedure of withholding final judgments was invalid. Following this, in October 2024, the Supreme Court issued binding rulings on two of its December 2022 legal standings, affirming that:

1. Customers who converted their CHF loans may be fully entitled to claim both interest and principal;

2. Customers may also be entitled to penalty interest on overpayments made prior to the conversion.

These rulings introduced additional legal uncertainty and increased the risk of outflows for the bank. Provisions have been adjusted to reflect these developments and are deemed appropriate.

Bitminer litigation in the Republic of Srpska, Bosnia and Herzegovina

In 2019, a local customer, Bitminer Factory d.o.o. Gradiška (**Bitminer**), filed a lawsuit before the District Commercial Court in Banja Luka claiming damages for unjustified termination of its current bank accounts by UniCredit Bank a.d. Banja Luka (**UCBL**), a subsidiary of UniCredit in Bosnia and Herzegovina, Republic of Srpska. Bitminer alleged that termination of the accounts obstructed its Initial Coin Offering relating to a start-up renewable-energy-powered cryptocurrency mining project in Bosnia

and Herzegovina. On 30 December 2021, the first instance court allowed most of Bitminer's claims and ordered UCBL to pay damages in the amount of BAM 256,326,152 (Euro 131 million) (the **Judgment**).

The appeal was filed in January 2022.

On 18 April 2023, the High Commercial Court reversed the Judgment in its entirety, and issued a final, binding, and enforceable second instance judgement (the **Second-Instance Judgment**). The Second Instance Judgement established that Bitminer's claim is unfounded and that UCBL is not liable for any damages. Bitminer duly filed a revision, an extraordinary legal remedy, to the Supreme Court of the Republic of Srpska. The revision proceedings do not suspend or otherwise affect the finality and enforceability of the Second-Instance Judgement. In April 2024, the Supreme Court of the Republic of Srpska issued the ruling and rejected the revisions.

As of the date of this Base Prospectus, Bitminer filed an appeal with the Constitutional Court of Bosnia and Herzegovina and the decision has not been issued yet.

Proceedings arising out from the purchase of UniCredit Bank GmbH the related Group reorganization

Appraisal Proceeding – Squeeze-out of UCB minority shareholders

In 2008, approximately 300 former minority shareholders of UCB filed a request before the District Court of Munich to have a review of the price paid to them by UniCredit, equal to Euro 38 per share, in the context of the squeeze out of minority shareholders.

The dispute mainly concerns the valuation of UCB, which is the basis for the calculation of the price to be paid to the former minority shareholders.

On 22 June 2022, the competent court in Munich rejected all applications for a higher compensation than that which UniCredit paid to the former minority shareholders of UCB, hence dismissing all claims.

As of the date of this Base Prospectus, certain claimants have filed appeals.

Appraisal Proceeding – Squeeze-out of UniCredit Bank Austria AG's minority shareholders

In 2008, approximately 70 former minority shareholders of UCB Austria commenced proceedings before the Commercial Court of Vienna claiming that the squeeze-out price paid to them, equal to €129.4 per share, was inadequate, and asking the court to review the adequacy of the amount paid (Appraisal Proceeding). The Vienna Commercial Court has rendered its first instance decision in April 2025: The court's decision holds that the adequate cash compensation, which should have been paid to the excluded minority shareholders in the squeeze-out, amounts to Euro 154 and that, therefore, UniCredit S.p.A. as principle shareholder should make a top-up payment amounting to Euro 24.60 per share (i.e., the difference amount between Euro 154 and Euro 129.40). Interest of roughly 4% p.a. running from 2007 until the date of a final decision and legal fees increase the exposure of UniCredit S.p.A. The decision of the judge of first instance is not enforceable and will be appealed by UniCredit S.p.A. and most likely also by certain applicants, who will try to push for an even higher cash compensation. In parallel, one contentious proceeding in which the plaintiff claims damages is still pending, involving however only insignificant amounts in dispute.

Mazza

In 2005, UniCredit filed a criminal complaint against the notary, Mr. Mazza, who represented certain companies and disloyal employees of UniCredit in relation to unlawful lending transactions in favor of certain clients for Euro 84 million.

The Criminal Court of Rome acquitted the defendants. The Court of Appeal of Rome reversed this decision and found all the defendants to be guilty. Following a further appeal, while stating that some accusations were time-barred, the Supreme Court confirmed the decisions of the Court of Appeal in respect of the damages sought by UniCredit.

In May 2022, the insurance company indemnified UniCredit under the applicable policy, paying an amount of Euro 33 million in relation to the losses suffered by it.

Following the acquittal in the first-instance criminal proceedings, Mr. Mazza and other persons involved in the criminal proceedings filed two lawsuits for compensation claims against UniCredit: (i) the first one (commenced by Mr. Mazza with a claimed amount of Euro 15 million) was won by UniCredit at first-instance and the judgment is final; and (ii) in the second one (commenced by Como S.r.l. and Mr. Colella with a claimed amount of Euro 379 million), the Court of Rome ruled in favor of UniCredit and plaintiffs have appealed and reduced the claimed amount to Euro 100 million.

Claims in relation to a syndicated loan

UCB, together with several other financial institutions, has been sued as a defendant in complaints filed by the judicial administrator and foreign representative of a Brazilian oil and gas conglomerate in July 2021 in the United States before the Southern District of New York court claiming damages in connection with the repayment of a syndicated loan for two oil drilling rigs in which UCB participated that defendants are alleged to have unlawfully obtained.

Criminal proceedings

Certain entities part of the UniCredit Group and certain of their representatives (including those no longer in office), are involved in various criminal proceedings and/or, as far as UniCredit is aware, are under investigation by the competent authorities with regard to various cases linked to banking transactions. As of the date of this Base Prospectus, these criminal proceedings have had no significant negative impact on the reputation of UniCredit and/or the UniCredit Group.

In relation to the criminal proceedings relating to the diamond offer, see paragraph "*Diamond offer*" above.

Proceedings related to actions by regulatory authorities

As of the date of this Base Prospectus and without prejudice to the below, the Issuer is subject to one on-site inspection carried out by the ECB-SSM. The topic of this on-site inspection, which began in February 2025, concerns the processes for performing financial projections, including any ancillary aspect related such subject matter; the inspection is part of the yearly supervisory program of the ECB-SSM that applies to all Euro area banks under its direct supervision. The inspection is currently ongoing and there is no expected reputational or financial impact as of the date of this Base Prospectus.

Furthermore, with specific reference to the Bank of Italy investigations relating to anti-money laundering profiles on the UniCredit Group, there is no expected reputational or financial impact as of the date of this Base Prospectus.

With specific reference to investigations by CONSOB, the Issuer is currently subject to an ongoing inspection, started in July 2024, concerning product governance and suitability checks on investment products there is no expected reputational or financial impact as of the date of this Base Prospectus.

Furthermore, on 21 July 2024, CONSOB imposed an administrative fine of Euro 80,000 on UniCredit, in its capacity as the company that incorporated Cordusio Sim S.p.A., for an ascertained violation of Article 16 of the Market Abuse Regulation, which requires entities to immediately report transactions suspected of constituting abuse, or attempted abuse, of inside information. Payment of said administrative fine has been settled by UniCredit.

Finally, it should be noted that, on 21 February 2024, the Italian Personal Data Protection Authority notified UniCredit of a Euro 2.8 million fine related to the sanctioning proceeding opened in February 2020 and regarding a violation of customers' personal data following a Cyber-attack (data breach) occurred in October 2018. The Issuer has filed a recourse.

In this context it should also be noted that European banking supervision authorities, namely the ECB-SSM in coordination with the EBA, rely on the so called "*EU-wide stress test*" to assess how well banks in the Euro-area are able to cope with financial and economic shocks. This type of stress test is performed

bi-annually; the most recent one was performed in 2023 and the new one is started in January 2025 and the results will be published in early August 2025.

Tax proceedings and/or audits

As at 31 December 2024, UniCredit has not accounted for new provisions to cover tax risks for disputes and tax audits nor for legal expenses. As at 31 December 2024, the fund for risks and charges amounted to Euro 88 million, including Euro 2 million for legal expenses; while as at 31 December 2023, the fund was equal to Euro 147 million, of which Euro 2 million related to legal expenses.

In relation to the new disputes, the following should be noted:

- Dispute instituted by the Bank before the First Instance Court of Tax Justice of Rome following the tacit denial of the request for reimbursement of IRES paid on dividends distributed by the Bank of Italy in relation to the 2014 tax year, value of dispute Euro 22 million, awaiting a hearing.

- Dispute instituted by the Bank before the First Instance Court of Tax Justice of Rome following the tacit denial of the request for reimbursement of IRES paid on dividends distributed by the Bank of Italy in relation to the 2015 tax year, dispute value Euro 20 million, awaiting a hearing.

Updates on pending litigation and tax audits

- The dispute initiated by the Bank before the Court of Tax Justice of first instance of Rome following the tacit refusal of the request for reimbursement of the IRES and IRAP substitute tax (and related additional taxes), relating to the revaluation of the participation shares in the capital of the Bank of Italy in relation to the 2014 tax year, disputed value 400 million, the hearing before the Tax Court of Justice of first instance in Rome was held on 22 November 2024. The sentence is pending.

- In relation to the litigation initiated by the Bank, in its capacity as the incorporating company of Pioneer Global Asset Management S.p.A., before the First Instance Tax Court of Justice of Milan following the tacit denial of the request for reimbursement of IRAP on dividends in relation to the tax year 2014, dispute value 3 million, concluded in first instance with a ruling unfavorable to the Bank, the hearing before the Court of Tax Justice of second instance of Lombardy was scheduled on 13 January 2025, but has since been postponed. The Issuer therefore awaits a new hearing date.

- The proceedings instituted by UniCredit following the partial denial of the IRES refund request in relation to the 2007, 2008 and 2009 tax years, with a disputed value of 2 million in capital, was concluded in the second instance with a ruling filed on 19 January 2024 which partially accepted the Bank's appeal. Both the Bank and the Office appealed the sentence before the Court of Cassation on the unfavorable side. UniCredit is waiting for the hearing to be scheduled.

- The proceedings initiated by UniCredit, in its capacity as the incorporating company UniCredit Services S.C.p.A., following the denial of the VAT refund requests, relating to the 2016 and 2017 tax years (OGSE), total dispute value 5 million, concluded at second instance with a ruling unfavorable to the Bank, the hearing before the Court of Cassation was held on 11 December 2024. Awaiting filing of sentence.

- In relation to the dispute introduced by the former Banco di Sicilia (then UniCredit), as the incorporating company Sicilcassa, against the silent refusal formed on the request for reimbursement of the IRPEG credit for the year 1984, total dispute value 69 million, the second instance Tax Court of Justice of Sicily, upon referral from the Court of Cassation, with a sentence filed on 4 October 2024, rejected the appeal of the Bank which is evaluating the opportunity to continue the proceedings with an appeal to the Supreme Court.

- Denial of reimbursement of the 1989 IRPEG credit of the former Cassa di Risparmio Reggio Emilia, disputed value 2 million as IRPEG and 2 million for interests; the Emilia-Romagna CTR, with sentence filed on 3 January 2022, rejected the Office's appeal, confirming the Bank's right to reimbursement of 2 million. The Office appealed to the Court of Cassation and the Bank filed a counter-appeal with a cross-appeal. Awaiting fixation hearing.

- Denial of reimbursement of 1997 IRPEG credit of the former Banca di Roma S.p.A. total litigation value 44 million; the ruling of the Court of Justice Second instance tax court of Lazio which rejected the Bank's appeal was challenged both in the Court of Cassation and with an appeal for revocation before the same Court of Justice of second instance. The hearing has not yet been scheduled at the Court of Cassation. The second instance Tax Court of Justice of Lazio, with a ruling filed on 10 December 2024, accepted the Bank's appeal, and ordered a new investigation, appointing a technical consultant to examine the documentation in the documents and report to the panel. The hearing for the oath of the consultant took place on 29 January 2025. The Bank has appointed the party consultant to assist in the expert operations and provide his observations on the technical investigations. Following tax authorities rejection of the settlement proposed by the technical consultant, the Bank submitted a further request to the judge on 13 March 2025 requesting to the agency to produce all the documentation regarding the tax payer.

- Denial of reimbursement of IRPEG credit for the years 1994-1997 and ILOR 1996, disputed value 31 million of the former Banca Mediterranea S.p.A.; the 2nd Tax Court of Justice of Basilicata, with sentence filed on 22 January 2024, rejected the Bank's appeal. The Bank has challenged the sentence with an appeal to the Court of Cassation, pending the setting of a hearing.

- The dispute introduced by UniCredit, as transferee of Palmaria s.c.r.l. against the silent rejection of the request for reimbursement of the 1992 IRPEG credit, with a total litigation value of 1 million, was concluded before the Second Instance Tax Court of Justice of Sicily, during the referral from the Court of Cassation, with a sentence filed on 4 October 2024 which rejected the Bank's appeal. There are no valid reasons to continue the litigation.

There are currently no ongoing tax audits.

Proceedings related to claims for withholding tax credits

On 31 July 2014, the Supervisory Board of UCB concluded its internal investigations into the so-called "*cum-ex*" transactions (*i.e.*, the short selling of equities around dividend dates and claims for withholding tax credits on German share dividends) at UCB. In this context, criminal investigations have been conducted against current or former employees of UCB and UCB itself as an ancillary party by the Prosecutors in Frankfurt/Main, Cologne and Munich. With respect to UCB, all proceedings originally initiated by the aforesaid prosecution offices were finally closed with payment of a fine or the payment of a forfeiture. The total amount paid is Euro 9.8 million.

In December 2018, in connection with an ongoing investigation against other financial institutions and former Bank employees, UCB was informed by the Cologne Prosecutor of the initiation of a new investigation in connection with an administrative offence regarding "*cum-ex*" transactions involving Exchange Traded Funds.

In April 2019, these investigations were extended to so called ex/ex-transactions, in which an involvement of the Bank in the sourcing of *cum/ex* transactions of other market participants on the ex-day is suspected. The facts are being examined internally. UCB is cooperating with the authorities.

On 28 July 2021, the Federal Criminal Court (**BGH**) rendered a decision through which the principle of criminal liability of *cum/ex* structures was determined for the first time.

With its decisions of 6 April 2022, 17 November 2022, 20 September 2023, and 24 October 2024, the BGH confirmed four criminal judgements in other *cum/ex* cases of the Regional Court of Bonn and the Regional Court of Wiesbaden, thus further solidifying its case law. The Federal Constitutional Court rejected several complaints against decisions of the BGH, thereby confirming the case law of the BGH. UCB is monitoring the development.

In June 2023, the Munich tax authorities completed a regular field audit of UCB for the years 2013 to 2016 which includes, among other things, a review of transactions in equities around the dividend record date (so called "*cum/cum"* transactions). During these years UCB performed, among other things, securities-lending transactions with different domestic counterparties which include, but are not limited to, different types of *cum/cum* transactions. It still remains to be clarified whether, and under which circumstances, tax credits can be obtained or taxes refunded with regard to different types of *cum/cum*

transactions. Some of the taxes credited from the *cum/cum* transactions are currently not recognized for tax purposes by the tax audit.

UCB appealed against the tax assessments for 2013 to 2015, which were amended based on the findings of the tax audit regarding *cum/cum* transactions. Moreover, with respect to *cum/cum* transactions in which the counterparty of UCB claimed tax credits in the past, it cannot be ruled out that UCB might be exposed to third party claims under civil law.

7. ADDITIONAL INFORMATION

7.1 Share Capital

As at the date of this Base Prospectus, UniCredit's share capital, fully subscribed and paid-up, amounted to Euro 21,453,835,025.48, comprising 1,557,675,176 ordinary shares without nominal value.

7.2 Memorandum and Articles of Association

The Issuer was established in Genoa, Italy, by way of a private deed dated 28 April 1870.

The Issuer is registered with the Company Register of Milano-Monza-Brianza-Lodi under registration number, fiscal code and VAT number no. 00348170101.

The current Articles of Association was registered with the Company Register of Milano-Monza-Brianza-Lodi on 31 March 2025.

Pursuant to Clause 4 of the Articles of Association, the purpose of the Issuer is to engage in deposit-taking and lending in its various forms, in Italy and abroad, operating wherever in accordance with prevailing provisions and practice. It may execute, while complying with prevailing legal requirements, all permitted transactions and services of a banking and financial nature. In order to achieve its corporate purpose as efficiently as possible, the Issuer may engage in any activity that is instrumental or in any case related to the above. The Issuer, in compliance with current legal provisions, may issue bonds and acquire shareholdings in Italy and abroad.

8. MATERIAL CONTRACTS

Except for the ordinary course of business, UniCredit has not entered into any material contract which could result in any group member being under an obligation or an entitlement that is material to the Issuer's ability to meet its obligations to security holders in respect of the securities being issued.

GLOSSARY

The following is a list of technical terms used within this Base Prospectus. Said terms, unless otherwise specified, have the meanings set forth below. For the terms below given, whenever the context so requires, the singular form includes the plural form and vice versa.

APIs	means the alternative performance measures as defined by the "ESMA Guidelines on Alternative Performance Measures" issued by ESMA on 5 October 2015.
BaaS	means banking-as-a-service.
CBR	means the combined buffer requirement.
CCB	means capital conservation buffer.
CCyB	means counter cyclical capital buffer.

CoR	means cost of risk.
CVA	means credit valuation adjustments.
DTAs	means deferred tax assets.
EAD	means exposures at default.
EL	means expected loss.
FV	means fair value.
FVtOCI	means fair value through other comprehensive income.
FVtPL	means financial assets at fair value through profit and loss.
GBV	means gross book value.
G-SIIs	means globally systemically important institutions.
IAS	means International Accounting Standards as endorsed by the European Union.
IFRS	means the International Financial Reporting Standards as endorsed by the European Union.
LCR	means liquidity coverage ratio.
LGD	means Loss Given Default.
LLPs	means loan loss provisions.
NPEs	means non-performing exposures.
NPLs	means non-performing loans.
NSFR	means net stable funding ratio.
OCR	means overall capital requirement.
OLRR	means overall leverage ratio requirement.
O-SIIs	means other systemically important institutions.
PD	means Probability to Default.
PPA	means purchase price allocation.
P2R	means the Pillar 2 capital requirement.
P2R-LR	means the Pillar 2 leverage ratio.
RWAs	means risk-weighted assets.
SyRB	means systemic risk buffer.
TA	means total assets.
TLCF	means tax losses carried forward.

TLTRO	means targeted longer-term refinancing operation
VaR	means value at risk.
VIU	means value in use.

Taxation

The statements herein regarding taxation are based on the laws and published practices in force as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis.

The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to additional or special rules. Where in this summary English terms and expressions are used to refer to Italian concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Italian concepts under Italian tax law.

This summary does not describe the tax consequences for an investor with respect to products that may be redeemed by physical delivery (including products granting entitlement to receive assets qualifying as shares or other participations in the share capital) nor the tax consequences for an investor with respect to the disposal or holding of the relevant assets that may be received through redemption by physical delivery of the relevant product (including assets qualifying as shares or other participations in the share capital).

***The tax legislation of the Noteholder's Member State and of the Issuer's country of incorporation may have an impact on the income received from the Notes**.*

Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.

TAXATION IN THE REPUBLIC OF ITALY

Where in this summary English terms and expressions are used to refer to Italian concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Italian concepts under Italian tax law.

*Law no. 111 of 9 August 2023, published in the Official Gazette no. 189 of 14 August 2023 (**Law 111**), delegates power to the Italian Government to enact, within twenty-four months from its publication, one or more legislative decrees implementing the reform of the Italian tax system (the **Tax Reform**). According to Law 111, the Tax Reform will significantly change the taxation of financial incomes and capital gains and introduce various amendments in the Italian tax system at different levels. The precise nature, extent, and impact of these amendments cannot be quantified or foreseen with certainty at this stage.*

Italian tax treatment of proceeds payable under the Notes

As clarified by the Italian tax authorities in Resolution No. 72/E of 12 July 2010, the Italian tax consequences of the purchase, ownership and disposal of the Notes may be different depending on whether:

(a) they represent a securitised debt claim, implying a static "use of capital" (*impiego di capitale*), through which the subscriber of the Notes transfers to the Issuer a certain amount of capital for the purpose of obtaining a remuneration on the same capital and subject to the right to obtain its (partial or entire) reimbursement at maturity; or

(b) they represent a securitised derivative financial instrument or bundle of derivative financial instruments not entailing a "use of capital" (*impiego di capitale*), through which the subscriber of the Notes invests indirectly in underlying financial instruments for the purpose of obtaining a profit deriving from the negotiation of such underlying financial instruments.

Tax treatment of the Notes qualifying as bonds or debentures similar to bonds

Legislative Decree No. 239 of 1 April 1996, as subsequently amended (**Decree 239**) provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between

the redemption amount and the issue price) from Notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*), issued by, *inter alia*, Italian banks.

For this purpose, pursuant to Article 44 of Presidential Decree No. 917 of 22 December 1986, as amended and supplemented (**Decree 917**) bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) are securities that:

(a) incorporate an unconditional obligation to pay, at redemption or maturity, an amount not lower than their nominal value;

(b) attribute to the holders no direct or indirect right to control or participate in the management of the issuer or in the management of the business in respect of which the notes have been issued; and

(c) do not provide for a remuneration which is entirely linked to the profits of the issuer, or other companies belonging to the same group or to the business in respect of which the securities have been issued.

The tax regime set forth by Decree 239 also applies to interest, premium and other income from regulatory capital financial instruments complying with EU and Italian regulatory principles, issued by, *inter alia*, Italian banks, other than shares and assimilated instruments, as set out by Article 2, paragraph 22, of Law Decree No. 138 of 13 August 2011, as converted with amendments by Law No. 148 of 14 September 2011 and as further amended and clarified by Law No. 147 of 27 December 2013, and by Article 9 of Law Decree No. 34 of 30 April 2019, converted into Law No. 58 of 28 June 2019.

Italian resident Noteholders

Where an Italian resident Noteholder is the beneficial owner of the interest, premium and other income relating to the Notes and is:

a) an individual not engaged in an entrepreneurial activity to which the Notes are connected;

b) a partnership (other than a *società in nome collettivo* or a *società in accomandita semplice* or a similar partnership) or a *de facto* partnership not carrying out commercial activities;

c) a non-commercial private or public institution (other than a company), a trust not carrying out mainly or exclusively commercial activities or the Italian State or other pubic and territorial entity; or

d) an investor exempt from Italian corporate income taxation

(unless the Noteholders has opted for the application of the *risparmio gestito* regime – see "*Capital gains tax*" below), interest, premium and other income relating to the Notes, accrued during the relevant holding period, are subject to a substitute tax, referred to as "*imposta sostitutiva*", levied at the rate of 26 per cent. (either when interest, premium and other income is paid or obtained by the holder upon disposal of the Notes).

In the event that the Noteholders described under (a) and (c) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax. Interest, premium and other proceeds will be included in the relevant beneficial owner's Italian income tax return and will be subject to Italian ordinary income taxation and the *imposta sostitutiva* may be recovered as a credit that can be offset against the income tax due.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity to which the Notes are connected or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income relating to the Notes if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and supplemented from time to time.

Where an Italian resident Noteholder is a company or similar commercial entity, or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected, and the Notes are deposited with an

Intermediary (as defined below), interest, premium and other income from the Notes will not be subject to *imposta sostitutiva*, but must be included in the relevant Noteholder's income tax return and are therefore subject to general Italian corporate taxation (**IRES**) and, in certain circumstances, depending on the "status" of the Noteholder, also to the regional tax on productive activities (**IRAP**).

Payments of interest, premium other income deriving from the Notes made to Italian resident real estate investment funds and Italian resident real estate investment companies with fixed capital (SICAF, i.e. *società di investimento a capitale fisso*) (the **Real Estate Funds**) complying with the relevant legal and regulatory requirements and subject to the regime provided for by, *inter alia*, Law Decree No. 351 of 25 September 2001 and/or Law Decree No. 44 of 4 March 2014, each as amended, are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of such Real Estate Funds, provided that the Notes are timely deposited with an Intermediary (as defined below). Subsequent distributions made in favour of unitholders or shareholders of the Real Estate Fund and income realised by the unitholders or shareholders in the event of redemption or sale of the units or shares in the Real Estate Fund may be subject, in certain circumstances, to a withholding tax of 26 per cent.. Moreover, subject to certain conditions, depending on the status of the investor and the percentage of its participation, income realised by Real Estate Funds may be attributed to the relevant investors and subject to tax in their hands irrespective of its actual collection and in proportion to the percentage of ownership of units or shares on a tax transparency basis.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund (other than a Real Estate Fund), an investment company with fixed capital (SICAF, i.e. *società di investimento a capitale fisso*, other than a Real Estate Fund) or an investment company with variable capital (SICAV, i.e. *società di investimento a capitale variabile*) (together, the **Funds**) established in Italy and either (i) the Fund or (ii) its manager is subject to the supervision of a regulatory authority, and the relevant Notes are held by an Intermediary (as defined below), interest, premium and other income accrued during the holding period on such Notes will not be subject to *imposta sostitutiva* nor to any other income tax in the hands of the Fund, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such result, but a withholding tax of 26 per cent. may in certain circumstances apply to distributions made in favour of unitholders or shareholders or in case of redemption or sale of the units or shares in the Fund.

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an Intermediary (as defined below), interest, premium and other income relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period to be subject to a 20 per cent. substitute tax on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Notes). Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and supplemented from time to time.

Pursuant to Decree 239, *imposta sostitutiva* is applied by banks, Italian investment companies (*società di intermediazione mobiliare*) (**SIM**s), fiduciary companies, Italian asset management companies (*società di gestione del risparmio*) (**SGR**s), stockbrokers and other entities identified by a decree of the Ministry of Finance (each an **Intermediary**).

An Intermediary must (a) be (i) resident in Italy or (ii) a permanent establishment in Italy of a non-Italian resident financial intermediary or (iii) an entity or company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree 239; and (b) intervene, in any way, in the collection of interest or in the transfer of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Noteholder or, absent that, by the Issuer and gross recipient that are Italian resident, corporations or permanent establishments in Italy of foreign corporations to which the Notes are effectively connected that are entitled to deduct the suffered *imposta sostitutiva* from income taxes due.

Non-Italian resident Noteholders

Where the Noteholder is a non-Italian resident without a permanent establishment in Italy to which the Notes are connected, an exemption from the *imposta sostitutiva* applies provided that the non-Italian resident Noteholder is the beneficial owner of interest, premium and other income relating to the Notes (certain types of institutional investors are deemed to be beneficial owner by operation of law) and is (a) resident, for tax purposes, in a country which allows for a satisfactory exchange of information with Italy as listed in Ministerial Decree of 4 September 1996, as amended by Ministerial Decree of 23 March 2017 and possibly further amended according to Article 11(4)(c) of Decree 239 (as amended by Legislative Decree No.147 of 14 September 2015) (the **White List**); or (b) an international body or entity set up in accordance with international agreements which have entered into force in Italy; or (c) a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (d) an institutional investor which is established in a country included in the White List, even if it does not possess the status of taxpayer therein and provided that it timely files with the relevant depositary an appropriate self-declaration confirming its status of institutional investor.

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

In order to ensure gross payment, non-Italian resident Noteholders mentioned above must (a) deposit, in due time, directly or indirectly, the Notes with a resident bank or SIM or a permanent establishment in Italy of a non-Italian resident bank or SIM or with a non-Italian resident entity or company participating in a centralised securities management system which is in contact, via computer, with the Ministry of Economy and Finance having appointed an Italian representative for the purposes of Decree No. 239 (Euroclear and Clearstream qualify as such latter kind of depositary) and (b) file with the relevant depository, prior to or concurrently with the deposit of the Notes, a statement of the relevant Noteholder, which remains valid until withdrawn or revoked, in which the Noteholder declares to be eligible to benefit from the applicable exemption from *imposta sostitutiva*. Such statement, which is not requested for international bodies or entities set up in accordance with international agreements which have entered into force in Italy nor in case of foreign Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree of 12 December 2001, as subsequently amended. Additional statements may be required for non-Italian resident Noteholders who are institutional investors.

Failure of a non-Italian resident holder of the Notes to comply in due time with the procedures set forth in Decree 239 and in the relevant implementing rules will result in the application of *imposta sostitutiva* on interests payments to such non resident holder of the Notes.

Non-Italian resident holders of the Notes who are subject to *imposta sostitutiva* may, nevertheless, be eligible for a total or partial relief under an applicable tax treaty between the Republic of Italy and the country of tax residence of the relevant holder of the Notes, provided all conditions for its application are met.

Atypical securities

Interest payments relating to Notes that are not deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) under Article 44 of Decree 917 and qualify as *titoli atipici* ("atypical securities") pursuant to Article 5 of Law Decree No. 512 of 30 September 1983, as amended (Decree No. 512), may be subject to a withholding tax, levied at the rate of 26 per cent. For this purpose, bond or debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value with or without the payment of periodic interest, and which do not grant the holder any direct or indirect right of participation to (or control of) the management of the issuer. Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the withholding tax on interest, premium and other income relating to the Notes not falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*), if such Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

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

Capital gains tax

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

Where an Italian resident Noteholder is an (i) an individual holding the Notes not in connection with an entrepreneurial activity, (ii) a non-commercial partnership (other than a *società in nome collettivo* or a *società in accomandita semplice* or a similar partnership) or a *de facto* partnership not carrying out commercial activities, (iii) a non-commercial private or public institution, a trust not carrying out mainly or esclusively commercial activities, any capital gain realised by such Noteholder from the sale or redemption of the Notes would be subject to an *imposta sostitutiva*, levied at the current rate of 26 per cent. Under certain conditions and limitations, Noteholders may set off capital gains with their capital losses.

For the purposes of determining the taxable capital gain (*redditi diversi*), any interest, premium and other income on the Notes accrued and unpaid up to the time of the sale of the Notes must be deducted from the sale price.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity to which the Notes are connected or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale or redemption of the Notes, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and supplemented from time to time.

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

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Noteholders under (i) to (iii) above, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the investor in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. The relevant Noteholder must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Italian resident Noteholders under (i) to (iii) above may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (the "*risparmio amministrato*" regime). Such separate taxation of capital gains is allowed subject to (a) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries (including permanent establishments in Italy of foreign intermediaries) and (b) an express election for the *risparmio amministrato* regime being timely made in writing by the relevant Noteholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the

same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Noteholder is not required to declare the capital gains in the annual tax return.

Any capital gains realised by Italian resident Noteholders under (i) to (iii) above who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so-called "*risparmio gestito*" regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a substitute tax at a rate of 26 per cent., to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Noteholder is not required to declare the capital gains realised in the annual tax return.

Any capital gains realised by a Noteholder that is a Real Estate Fund will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the Real Estate Fund. Subsequent distributions made in favour of unitholders or shareholders of the Real Estate Fund and income realised by the unitholders or shareholders in the event of redemption or sale of the units or shares in the Real Estate Fund may be subject, in certain circumstances, to a withholding tax of 26 per cent.. Moreover, subject to certain conditions, depending on the status of the investor and the percentage of its participation, income realised by Real Estate Funds may be attributed to the relevant investors and subject to tax in their hands irrespective of its actual collection and in proportion to the percentage of ownership of units or shares on a tax transparency basis.

Any capital gains realised by an Italian Noteholder that is a Fund will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio accrued at the end of the relevant tax period which is exempt from income tax. Subsequent distributions made in favour of unitholders or shareholders and income realised by the unitholders or shareholders in the event of redemption or sale of the units or shares in the Fund may be subject, in certain circumstances, to a withholding tax of 26 per cent.

Any capital gains realised by a Noteholder who is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as amended and supplemented from time to time.

Capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are connected, from the sale or redemption of Notes traded on regulated markets are neither subject to the *imposta sostitutiva* nor to any other Italian income tax (subject to timely filling of required documentation (in particular, a self-declaration stating that the Noteholder is not resident in Italy for tax purposes) with Italian qualified intermediaries (or permanent establishments in Italy of foreign intermediaries) with which the Notes are deposited).

The Italian tax authorities have clarified that the notion of multilateral trading facility (**MTF**) under EU Directive 2014/65/CE (so called MiFID II) can be assimilated to that of "regulated market" for income tax purposes; conversely, organized trading facilities (OTF) cannot be assimilated to "regulated market" for Italian income tax purposes.

Capital gains realised by non-Italian resident Noteholders from the sale or redemption of Notes not traded on regulated markets may in certain circumstances be taxable in Italy if the Notes are held in Italy. However, a non-Italian resident beneficial owner of the capital gains relating to the Notes without a permanent establishment in Italy to which the Notes are effectively connected is not subject to the *imposta sostitutiva* on capital gains realised upon sale or redemption of the Notes, provided that the Noteholder: (a) qualifies as the beneficial owner of the capital gain and is resident in a country which allows for a satisfactory exchange of information with Italy, as listed in the White List; or (b) is an international entity or body set up in accordance with international agreements which have entered into force in Italy; or (c) is a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (d) is an institutional investor which is established in a country included in the White List even if it does not possess the status of taxpayer therein. In such cases, in order to benefit from this exemption from Italian taxation on capital gains, non-Italian resident Noteholders who hold the Notes with an Italian authorised financial intermediary and elect to be subject to the *risparmio gestito* regime or are subject to the so-called *risparmio amministrato* regime according to Article 6 of Italian Legislative Decree No. 461 of 21 November

1997, may be required to produce in due time to the Italian authorised financial intermediary an appropriate self-declaration stating that they meet the subjective requirements indicated above. Additional statements may be required for non-Italian resident Noteholders who are institutional investors.

If none of the conditions above is met, capital gains realised by non-Italian resident Noteholders from the sale or redemption of Notes not traded on regulated markets are subject to the *imposta sostitutiva* at the current rate of 26 per cent.

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

Tax treatment of derivative financial instruments

Based on the principles stated by the Italian tax authorities in Resolution No. 72/E of 12 July 2010, payments in respect of Notes qualifying as securitised derivative financial instruments not entailing a "use of capital" (*impiego di capitale*) as well as capital gains realised through the sale of the same Notes would be subject to Italian taxation according to the same rules described under the section headed "*Capital gains tax*" above.

Fungible issues

Pursuant to Article 11(2) of Decree No. 239, where the Issuer issues a new tranche of Notes forming part of a single series with a previous tranche of Notes, for the purposes of calculating the amount of interest, premium and other income relating to the Notes subject to *imposta sostitutiva* (if any), the issue price of the new tranche of Notes will be deemed to be the same as the issue price of the original tranche of notes. This rule applies where (a) the new tranche of Notes is issued within 12 months from the issue date of the previous tranche of Notes and (b) the difference between the issue price of the new tranche of Notes and that of the original tranche of Notes does not exceed 1 per cent. of the nominal value of the Notes multiplied by the number of years of the duration of the Notes.

Inheritance and gift taxes

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

(i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, Euro 1,000,000;

(ii) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, Euro 100,000; and

(iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate mentioned above in paragraphs (i), (ii) and (iii) on the value exceeding, for each beneficiary, Euro 1,500,000. Under certain conditions the *mortis causa* transfer of financial instruments included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law are exempt from inheritance taxes.

Transfer tax

Following the repeal of the Italian transfer tax, contracts relating to the transfer of securities are subject to the following registration tax: (i) public deeds and notarised deeds (*atti pubblici e scritture private autenticate*) are subject to fixed registration tax at a rate of €200.00; (ii) private deeds (*scritture private non autenticate*) are subject to registration tax only in the case of voluntary registration, explicit reference (*enunciazione*) or case of use (*caso d'uso*).

Stamp duty

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011 (**Decree 201**), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the Notes deposited in Italy. The stamp duty applies at a rate of 0.20 per cent.; and cannot exceed €14,000 for taxpayers other than individuals; this stamp duty is determined on the basis of the market value or, if no market value figure is available, the nominal value or redemption amount or in the case the nominal or redemption values cannot be determined, on the purchase value of the Notes held.

The statement is deemed to be sent at least once a year, including with respect to the instruments for which it is not mandatory the deposit, the release or the drafting of the statement. In case of reporting periods of less than 12 months, the stamp duty is payable on a pro-rata basis.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

Stamp duty applies both to Italian resident and to non-Italian resident investors, to the extent that the relevant securities (including the Notes) are held with an Italian-based financial intermediary (and not directly held by the investor outside Italy), in which case Italian wealth tax (see below under "*Wealth Tax on securities deposited abroad*") applies to Italian resident Noteholders only.

Wealth Tax on securities deposited abroad

Pursuant to Article 19(18) and Article 18-bis of Decree 201, Italian resident individuals, Italian non-commercial private or public institutions or Italian non-commercial partnerships, holding the Notes outside the Italian territory are required to pay an additional tax at a rate of 0.20 per cent. (**IVAFE**) (0.4 per cent., as of 2024, in case of financial assets held in States or territories with privileged tax regime identified by the Ministerial Decree of the Ministry of Economy and Finance of May 4, 1999). For taxpayers other than individuals, IVAFE cannot exceed Euro 14,000 per year.

This tax is calculated on the market value of the Notes at the end of the relevant year or, if no market value figure is available, the nominal value or the redemption value or in the case the nominal or redemption values cannot be determined, on the purchase value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

Financial assets (including the Notes) held abroad are excluded from the scope of IVAFE if they are administered by Italian financial intermediaries pursuant to an administration agreement and the items of income derived from such instruments have been subject to tax by the same intermediaries. In this case, the above mentioned stamp duty provided for by Decree 201 does apply.

Tax monitoring obligations

Pursuant to Law Decree No. 167 of 28 June 1990, converted with amendments by Law No. 227 of 4 August 1990, as amended, individuals, non-commercial entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Decree 917) resident in Italy for tax purposes under certain conditions, are required to report for tax monitoring purposes in their yearly income tax return the amount of investments directly or indirectly held abroad.

The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the beneficial owner of the instrument.

No disclosure requirements exist, *inter alia*, for investments and financial activities (including the Notes) under management or administration entrusted to Italian resident intermediaries and for contracts concluded through their intervention, provided that the cash flows and the income derived from such activities and contracts have been subject to Italian withholding or substitute tax by the intermediaries themselves.

Foreign deposit and/or bank accounts which aggregate value does not exceed the 15.000 euros threshold throughout the year are exempted from tax monitoring duty.

Automatic exchange of information

European Directive on Administrative Cooperation Legislative Decree No. 29 of 4 March 2014, as supplemented from time to time, has implemented the EU Council Directive 2011/16/EU, as amended, on administrative cooperation in the field of taxation (the **DAC**). The main purpose of the DAC is to extend the automatic exchange of information mechanism between Member States, in order to fight against cross border tax fraud and tax evasion. The new regime under DAC is in accordance with the Global Standard released by the Organisation for Economic Co-operation and Development in July 2014.

Prospective investors should consult their tax advisers on the tax consequences deriving from the application of the DAC.

The Directive on Administrative Cooperation (2014/107/EU) of December 9, 2014 (**DAC 2**) implemented the exchange of information based on the Common reporting Standard (**CRS**) within the EU. Under CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence, and reporting procedures.

The EU Council Directive 2018/822/EU of 25 May 2018 (**DAC 6**) implemented the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements. Under DAC 6 intermediaries which meet certain criteria and taxpayers are required to disclose to the relevant Tax Authorities certain cross-border arrangements, which contain one or more of a prescribed list of hallmarks, performed from 25 June 2018 onwards.

Prospective investors should consult their tax advisers on the tax consequences deriving from the application of the Directive on Administrative Cooperation.

The Issuer or its intermediaries involved may be legally obliged to notify to tax authorities certain types of cross-border arrangements and proposals for implementing such arrangements. Italy has implemented the DAC 6 with Legislative Decree of 30 July 2020, No. 100 and Ministerial Decree of 17 November 2020.

TAXATION IN LUXEMBOURG

The following information is of a general nature and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Withholding Tax

(a) Non-resident holders of Notes

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

(b) Resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005 (the **Relibi Law**), as amended, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Relibi Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Relibi Law would be subject to a withholding tax of 20 per cent.

THE EUROPEAN PROPOSED FINANCIAL TRANSACTIONS TAX (FTT)

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**) as well as Estonia. However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate.

Therefore, it is currently uncertain whether and when the proposed FTT will be enacted by the participating EU Member States and when it will take effect with regard to dealings in the Notes.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as **FATCA**, a "foreign financial institution" (as defined by FATCA) may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Italy) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement

FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under Condition 19 (*Further Issues*) of the Terms and Conditions for the Notes in Global Form or under Condition 17 (*Further Issues*) of the Terms and Conditions for the Dematerialised Notes) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

Subscription and Sale and Selling Restrictions

The Issuer has represented, warranted and undertaken and each Dealer appointed under the Programme will be required to warrant and undertake that it will comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefor.

The Dealers have, in the Twenty-Third Amended and Restated Programme Agreement dated 8 May 2025 (such programme agreement as amended and/or supplemented and/or restated from time to time, the **Programme Agreement**), agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions for the Notes in Global Form*" and "*Terms and Conditions for the Dematerialised Notes"*. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

SELLING RESTRICTIONS

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except in certain transactions exempt from, or in a transaction not subject to, the registration requirements of the Securities Act or any securities laws of any state or other jurisdiction of the United States. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver the Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the Issue Date (the **Resale Restriction Termination Date**), within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes prior to the Resale Restriction Termination Date a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from, or in a transaction not subject to, the registration requirements under the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes) will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each issuance of Exempt Notes which are also Index Linked Notes or Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Pricing Supplement.

Prohibition of Sales to EEA Retail Investors

Unless the applicable Final Terms in respect of any Notes (or applicable Pricing Supplement, in the case of Exempt Notes) specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented

and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the applicable Final Terms (or applicable Pricing Supplement, as the case may be) in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression **retail investor** means a person who is one (or more) of the following:

(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 (EU) 2016/97, as amended (the **Insurance Distribution 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 Regulation (EU) 2017/1129 (the **Prospectus Regulation**); and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the applicable Final Terms in respect of any Notes (or applicable Pricing Supplement, in the case of Exempt Notes) specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes) in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(a) if the applicable Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a **Non-exempt Offer**) following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in paragraphs (b) to (d) above shall require the Issuer or any dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- the expression an **offer of Notes to the public** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and

- the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

Prohibition of Sales to UK Retail Investors

Unless the applicable Final Terms in respect of any Notes (or applicable Pricing Supplement, in the case of Exempt Notes) specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression **retail investor** means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as amended, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the applicable Final Terms in respect of any Notes (or applicable Pricing Supplement, in the case of Exempt Notes) specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in paragraphs (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and

- the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA would not apply to the Issuer if it was not an authorised person; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Republic of Italy

Unless specified in the relevant Final Terms that a Non-exempt Offer may be made in Italy, the offering of the Notes has not been registered with the Commissione Nazionale per le Società e la Borsa (**CONSOB**) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017, as amended (the **Prospectus Regulation**) and any applicable provision of the Financial Services Act and/or Italian CONSOB regulations; or

(b) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-*ter* of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the Notes in the Republic of Italy under paragraphs (a) or (b) above must:

(i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time), Legislative Decree No. 385 of 1 September 1993, as amended (the **Italian Banking Act**) and any other applicable laws and regulations; and

(ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Investors should also note that, in connection with the subsequent distribution of the Notes (with a minimum denomination lower than €100,000 or its equivalent in another currency) in the Republic of Italy, in accordance with Article 100-bis of the Financial Services Act where no exemption from the rules on public offerings applies under paragraph (a) or (b) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Prospectus Regulation and the applicable Italian laws and regulation. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by investors.

France

Each of the Dealers and the Issuer has represented and agreed that it undertakes to comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Notes and the distribution in France of the Base Prospectus or any other offering material relating to the Notes.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Act No. 25 of 1948, as amended; the **FIEA**) and accordingly each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Austria

In addition to the restrictions described in the sections *"Prohibition of Sales to EEA Retail Investors"* and *"Prohibition of Sales to UK Retail Investors*" above, the Notes may be offered for the first time in Austria only once a notification to the issue calendar (*Emissionskalender*) maintained by the Austrian Control Bank (*Oesterreichische Kontrollbank Aktiengesellschaft*) as notification office (*Meldestelle*), all as prescribed by the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz 2019*), as amended, has been filed as soon as possible prior to the commencement of the relevant offer of such Notes in Austria.

Singapore

Unless the applicable Final Terms in respect of any Notes (or applicable Pricing Supplement, in the case of Exempt Notes) specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the applicable Final Terms in respect of any Notes (or applicable Pricing Supplement, in the case of Exempt Notes) specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Australia

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

(i) has not (directly or indirectly) offered, and will not offer for issue or sale and has not invited, and will not invite, applications for issue, or offers to purchase, the Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and

(ii) has not distributed or published, and will not distribute or publish, any prospectus, advertisement or other offering material relating to the Notes in Australia,

unless,

(1) the aggregate consideration payable by each offeree or invitee is at least AUD 500,000 (or its equivalent in other currencies, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act,

(2) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act,

(3) such action complies with all applicable laws, regulations and directives, and

(4) such action does not require any document to be lodged with ASIC.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

General Information

AUTHORISATION

The establishment of the Programme has been duly authorised by the resolutions of the Board of Directors of UniCredit dated 2 May 2000. The update of the Programme was duly authorised by the resolutions of the Board of Directors of UniCredit dated 12 December 2024 and 3 November 2021.

APPROVAL, LISTING AND ADMISSION TO TRADING

Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Luxembourg Stock Exchange's regulated market. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended.

However, Notes may be issued pursuant to the Programme which will not be listed on the Luxembourg Stock Exchange or any other stock exchange or which will be listed on such stock exchange as the Issuer and the relevant Dealer(s) may agree. In particular application may also be made for the Notes to be listed on the Electronic Bond Market organised and managed by Borsa Italiana S.p.A. (MOT). Application may also be made for the Notes to be admitted to trading on the Euro TLX, the multilateral trading facility organised and managed by Borsa Italiana S.p.A. (Euro TLX).

SELLING CONCESSION OR OTHER CONCESSIONS

A selling concession or other concession may be charged as set out in the Final Terms.

DOCUMENTS AVAILABLE

For so long as the Notes issued under the Programme will be listed in Luxembourg, copies of the following documents will, when published, be available, in electronic format on the website of the Issuer (*www.unicreditgroup.eu*):

(a) the Memorandum and Articles of Association (with an English translation where applicable) of the Issuer;

(b) the 2024 UniCredit Annual Report and Accounts;

(c) the 2023 UniCredit Annual Report and Accounts;

(d) the latest unaudited consolidated interim accounts of UniCredit (with an English translation thereof);

(e) the Issuer's Sustainability Bond Framework, together with any opinion on each such framework issued by a second party consultant as well as any public reporting by or on behalf of the Issuer in respect of the application of the proceeds of any issue of Green Bonds, Social Bonds and Sustainability Bonds, from time to time published by the Issuer, will be available in the investor relations section on the website of the Issuer at *https://www.unicreditgroup.eu*. For the avoidance of doubt, neither the Issuer's Sustainability Bond Framework nor any second party opinion or public reporting are incorporated in and/or form part of this Prospectus;

(f) UniCredit currently prepared audited consolidated and non-consolidated financial statements on an annual basis and unaudited consolidated financial statements on a quarterly and semi-annual basis;

(g) a copy of this Base Prospectus; and

(h) any future prospectuses, information memoranda, supplements to this Base Prospectus and Final Terms (save that a Final Terms relating to 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 Regulation will be available for inspection or collection from the offices of the Issuer and of the Paying Agent by a holder of such Note or may be delivered to such holder via email and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of Notes and identity) and any other information incorporated herein or therein by reference.

In addition, copies of this Base Prospectus, each Final Terms relating to Notes which are admitted to trading on the Luxembourg Stock Exchange's regulated market and each document incorporated by reference are available on the Luxembourg Stock Exchange's website (*www.luxse.com*).

The information on the abovementioned websites does not form part of this Base Prospectus unless information contained therein is expressly incorporated by reference into this Base Prospectus.

A copy of this Base Prospectus (and all documents incorporated by reference) will remain publicly available in electronic form for at least ten years after its publication on the websites referred to in paragraphs 2 and 6 of Article 21 of the Prospectus Regulation.

CLEARING SYSTEMS

The Notes in Global Form in bearer form have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. If the Notes in Global Form are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. The address of Clearstream, Luxembourg is 42 Avenue J.F. Kennedy, L-1855 Luxembourg.

The Dematerialised Notes have been accepted for clearance by Monte Titoli. The Dematerialised Notes will be in bearer form and held in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by Monte Titoli, for the account of the relevant Monte Titoli Account Holders (including Euroclear and Clearstream, Luxembourg). The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Dematerialised Notes for clearance together with any further appropriate information.

The registered office and principal place of business of Monte Titoli S.p.A. is Piazza degli Affari 6, 20123 Milan, Italy.

CONDITIONS FOR DETERMINING PRICE

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

YIELD

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

SIGNIFICANT OR MATERIAL ADVERSE CHANGE

Material adverse change in the prospects of the Issuer and significant change in the financial performance of the Group

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements as at 31 December 2024.

There has been no significant change in the financial performance of the Group since 31 December 2024 to the date of this Base Prospectus.

Significant change in the Issuer's financial position

There has been no significant changes in the financial position of the Group which has occurred since 31 December 2024.

INFORMATION ON ANY KNOWN TRENDS, UNCERTAINTIES, DEMANDS, COMMITMENTS OR EVENTS THAT ARE REASONABLY LIKELY TO HAVE A MATERIAL EFFECT ON THE ISSUER'S PROSPECTS FOR AT LEAST THE CURRENT FINANCIAL YEAR

As at the date of this Base Prospectus, the Issuer is not aware of any other known trends, uncertainties, demands, commitments or facts that could reasonably have significant repercussions on the prospects of the Issuer or the Group at least for the current financial year.

PROFIT FORECASTS OR ESTIMATES

Please refer to the information included in paragraphs "*UniCredit 2024 Group Results Presentation and Group financial ambition for 2025-2027*"; "*The BPM Guidance and strategic plan update*"; "*Acquisition through the Public Exchange Offer of BPM and potentially of Anima*"; "*Information on BPM and Anima*" of the UniCredit 2025 Equity Registration Document, incorporated by reference in this Base Prospectus.

LITIGATION

Except as disclosed in this Base Prospectus in section "*Legal and Arbitration Proceedings*" and "*Proceedings connected with Supervisory Authority Measures*", and in the 2024 UniCredit Annual Report and Accounts from page 651 to page 657, neither the Issuer nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the twelve months preceding the date of this Base Prospectus which, according to the information available at present, may have or have had in such period a significant effect on the financial position or profitability of the Issuer or the Group.

EXTERNAL AUDITORS

UniCredit's annual financial statements must be audited by external auditors appointed by its shareholders, under reasoned proposal by UniCredit's Board of Statutory Auditors. The shareholders' resolution and the Board of Statutory Auditors' reasoned proposal are communicated to CONSOB. The external auditors examine UniCredit's annual financial statements and issue an opinion regarding whether its annual financial statements comply with the IAS/IFRS issued by the International Accounting Standards Board as endorsed by the European Union governing their preparation; which is to say whether they are clearly stated and give a true and fair view of the financial position and results of the Group. Their opinion is made available to UniCredit's shareholders prior to the annual general shareholders' meeting. Since 2007, following a modification of the Financial Services Act, listed companies may not appoint the same auditors for more than nine years.

At the ordinary and extraordinary shareholders' meeting of UniCredit held on 9 April 2020, KPMG S.p.A. (**KPMG**), has been appointed to act as UniCredit's external auditors for the 2022-2030 nine-year period, pursuant to Article 13, paragraph 1, of Legislative Decree no. 39/2010 and to CONSOB Communication 97001574 dated 20 February 1997.

KPMG is a company incorporated under the laws of Italy, enrolled with the Companies' Register of Milan under number 00709600159 and registered with the Register of Statutory Auditors (*Registro dei Revisori Legali*) maintained by Minister of Economy and Finance with registration number no: 70623, having its registered office at Via Vittor Pisani 25, 20124 Milan, Italy. KPMG is a member of ASSIREVI, the Italian association of auditing firms.

Except for the financial information contained in the consolidated financial statements of the UniCredit Group and in the financial statements of the Issuer for the year ended on 31 December 2024 and 31 December 2023, no other financial information has been verified by the auditors.

KPMG has audited and issued unqualified audit opinions – incorporated by reference in this Base Prospectus – on the consolidated financial statements of the UniCredit Group and on the financial statements of the Issuer for the years ended on 31 December 2024 and 31 December 2023.

The reports of the auditors of the Issuer are included or incorporated in the form and context in which they are included or incorporated, with the consent of the auditors who have authorised the contents of that part of this Base Prospectus.

No auditors have resigned, have been removed or have not been re-appointed during the financial statements 2023 and 2024.

DEALERS' INTERESTS

Certain of the Dealers and their affiliates may have engaged, and/or may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business and may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. UniCredit Bank GmbH, the Arranger, is part of the UniCredit Group. The relevant Final Terms will specify any other interests of natural and legal persons involved in each issue or offer of Notes under the Programme.

Annex 1 - Further Information Related to Index Linked Notes and Inflation Linked Interest Notes

FURTHER INFORMATION RELATED TO INDEX LINKED NOTES AND INFLATION LINKED INTEREST NOTES

The Issuer can issue Notes which are linked to an index (the **Index Linked Notes**) pursuant to the Programme, where the underlying index is either (i) the Italy CPI (the **Italy CPI Linked Notes**), or (ii) the HICP or the Non revised index of Consumer Prices excluding tobacco, measuring the rate of inflation in the European Monetary Union excluding tobacco published by Eurostat (HICP) (the **HICP Linked Notes**). The following information provides a clear and comprehensive explanation to prospective investors about how the value of Index Linked Notes is affected by the value of the underlying index.

Italy CPI or **ITL – Inflation for Blue Collar Workers and Employees - Excluding Tobacco Consumer Price Index Unrevised** means, subject to the Terms and Conditions, the "*Indice dei prezzi al consumo per famiglie di operai e impiegati (FOI), senza tabacchi*" as calculated on a monthly basis by the ISTAT - *Istituto Nazionale di Statistica* (the Italian National Institute of Statistics) (the **ISTAT**) which appears on Bloomberg Page ITCPI (or such other page as may replace that page on that service, or such other service as may be nominated as the information vendor, for the purpose of displaying the level of such index), provided that for the purposes of the calculation of the Rate of Interest and the Final Redemption Amount, the first publication or announcement of a level of the Index (excluding estimates) by the ISTAT for a given month shall be final and conclusive and later revisions of the level for such month will not be used in any calculations.

Measuring inflation consists of monthly compilation of price changes of a pre-determined group of goods and services (known as **basket**). In Italy, the Consumer price index for blue- and white-collar worker households (FOI), generally used for monetary revaluations, is calculated by the ISTAT.
For the Italy CPI, in 2015, the calculation of price change concerns a basket of 1,441 items (from pasta to passenger air transport, from bread to personal computers, or from petrol to coffee at a bar, etc.) representing the universe of products purchased by households.

These products go to make up the so-called basket, which is divided into 12 expenditure divisions, each with its own weight: Food and non-alcoholic beverages; Alcoholic beverages, tobacco; Clothing and footwear; Housing, water, electricity, gas and other fuels; Furnishings, household equipment and routine household maintenance; Health; Transport; Communication; Recreation and culture; Education; Restaurants and hotels; Miscellaneous goods and services. Within each division, each type of goods or services contributes to the compilation of the index with a weight equal to its importance on the total household consumption expenditure. For example, bread weighs 1.0 per cent. in the basket while pasta weighs only 0.5 per cent., hotel room weighs 2.1 per cent. and holiday farms 0.1 per cent.

The products in the basket and the weight attributed to them are defined according to household consumption expenditure, in order to represent the structure of population's consumption. Each year a sample is specified, made up of the products whose price dynamic is representative of that of a wider range: for example, to calculate the variation in prices of the "Small electrical appliances" consumption segment, we follow the prices of plugs, electric batteries, energy saving light bulbs and adapter plugs. The identification of major household expenditure aggregates and the estimation of their weights are carried out using as main source National Accounts data on household final consumptions. These major expenditure aggregates, up to the selection of single products and the estimation of their weights, are detailed using several sources available both inside (Household Budget Survey which involves approximately 28,000 Italian households every year; Foreign Trade, Industrial Production and Tourism Flow Surveys) and outside ISTAT (figures from ACNielsen, SIAE, etc.) in order to ensure an accurate coverage.

The basket is updated each year to represent the actual household purchasing behaviour and to take into account any changes in this behaviour and in the range of products offered on the market. Each year either the goods and services in the basket or their weights are updated. For example, some new items in the 2015 basket reflect the change in household consumption behaviour (such as gluten-free biscuit and gluten-free pasta, non-alcoholic beer, car sharing and bike sharing, beverages dispensed by automatic vending machine, ginseng coffee at the café and fiscal counsel for dwelling taxes computation). Other updating of the basket can be done in order to improve the

coverage of some household expenditure aggregates (such as the addition of pizza - bakery product, bed, hire of wheelchair for disabled people and spare parts for shavers).

Reference base year for Italy CPI

The FOI indices are expressed with 2015=100 as a reference base year.

More information on Italy CPI, including past and current levels, can be found at: http://www.istat.it.

HICP means 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) published by the Index Sponsor on Bloomberg under "CPTFEMU". The first publication or announcement of a level of the HICP for the relevant period or time of valuation of the HICP shall be final and conclusive and later revisions to the level for the relevant period or time of valuation will not be used in any calculations. The composition and calculation of the HICP by the Index Sponsor might change to reflect the addition of any new Member States of the European Union to the Euro-Zone without any effect to the references to the HICP in these Terms and Conditions. More detailed information on the HICP (including the historical Index values) are available on the following website: http://epp.eurostat.ec.europa.eu and on Bloomberg page: CPTFEMU Index <GO>.Eurostat Eurozone Harmonised Indices of Consumer Prices excluding Tobacco Unrevised Series Non Seasonal Adjusted

The Eurozone Harmonised Index of Consumer Prices excluding Tobacco (HICP), as calculated and published by EUROSTAT and the national statistical institutes in accordance with harmonised statistical methods (the **HICP**) is an economic indicator constructed to measure the changes over time in the prices of consumer goods and services acquired by households in the Eurozone. Following the Maastricht Treaty, the HICPs have been used as convergence criteria and the main measure for monitoring price stability by the ECB in the Euro area, as well as for use on international comparison.

HICP is the aggregate of the Member States' individual harmonised index of consumer prices excluding tobacco (**Individual HICP**). Each country first publishes its Individual HICP in conjunction with its consumer price index. Thereafter, Eurostat aggregates the Individual HICPs and publishes an HICP for the Eurozone, as well as a breakdown by item and by country. In any specific year, each country's weight in the HICP for the Eurozone equals the share that such country's final household consumption constitutes within that of the Eurozone as a whole for the year that is prior to that specified year. These weights are re-estimated every year in the January publication of the HICP.

HICP is said to be harmonised because the methodology and nomenclatures for the index of prices are the same for all of the countries in the Eurozone and the European Union. This makes it possible to compare inflation among different Member States of the European Union. Emphasis is placed on the quality and comparability of the various countries' indices.

HICP is calculated as an annual chain-index, which makes it possible to change the weights every year. This also makes it possible to integrate new entrants, as in the case of Greece in January 2001. If a new entrant is integrated in a specific year, it is included in the Eurozone HICP starting from January of that year. The new Member State's weight is included in the annual revaluation of the HICP.

HICP is published every month on Eurostat's internet site, according to a pre-determined official timetable. Publication generally occurs around the 14th – 16th day of the following month. If a revision is made, it is published with the HICP of the following month.

Base Year Change

In Europe, the national statistics institutes change the base year of their price indices every 5 to 10 years. This procedure is necessary to ensure that the index follows changes in the consumption pattern through a new consumer spending nomenclature. The resetting of the base generally accompanies changes in the definition of household consumption that occur when the national accounting system is modified. Since 2006, the index reference period has been set to 2005 = 100. In order to obtain a common price reference period, too, the weights for each year are "price updated" to December of the previous year. Starting with the release of January 2016 data on 25 February 2016, the reference year of the Harmonised Index of Consumer Prices (HICP) series has changed to 2015=100.

More information on the HICP, including past and current levels, can be found at: *http://epp.eurostat.ec.europa.eu/portal/page/portal/hicp/introduction.*

HICP Linked Notes

A HICP Linked Note is a type of Note where the interest payable and the nominal amount of the Note are both adjusted in line with the HICP. This means that both the interest amounts paid periodically and the principal required to be paid on redemption of the HICP Linked Note are adjusted to take account of changes in the HICP since the specified reference date for calculating the HICP (i.e. the index fixing date, as described below).

To calculate the HICP adjustment, two HICP 'fixing' figures are required – one that relates to the start of the Note's life (the **Base HICP**) and one that relates to the relevant payment date. The real rate of interest offered on HICP Linked Notes (i.e. the rate before taking inflation into account) is fixed when the HICP Linked Notes are issued.

Interest on HICP Linked Notes

The interest amount due on each interest payment date of a HICP Linked Note will be adjusted to take into account the change in inflation between the Base HICP figure and the HICP figure relating to the relevant interest payment date, and is calculated using the following simple formula:

Specified Denomination x Real Rate of Interest x Day Count Fraction x (HICP relating to the relevant interest payment date/ Base HICP)

Redemption of HICP Linked Notes

Assuming that the Issuer is able to pay its debts in full and the HICP Linked Notes are not otherwise redeemed or purchased and cancelled in accordance with the Conditions, HICP Linked Notes will be repaid on their maturity date at their nominal amount, plus/less an additional amount reflecting any increase/decrease in the HICP between the Base HICP figure and the HICP figure relevant to the payment date. The redemption amount is calculated at a specified time prior to the maturity date, unless a maximum or minimum redemption amount is otherwise specified. Where the HICP figure relevant to the payment date is lower than the Base HICP, investors will receive less than the nominal amount of the HICP Linked Notes on the maturity date if no minimum redemption amount is specified, or if the minimum redemption amount is specified at an amount lower than the nominal amount.

The redemption amount due will be calculated as follows, unless a maximum or minimum redemption amount is specified:

Nominal Amount x [HICP figure relating to the maturity date / Base HICP]

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