

**EXECUTION VERSION**

**AGENCY AGREEMENT**

**DATED 21 DECEMBER 2016**

**UNICREDIT S.p.A.**

**€500,000,000 NON-CUMULATIVE TEMPORARY WRITE-DOWN DEEPLY SUBORDINATED  
FIXED RATE RESETTABLE NOTES**

**ALLEN & OVERY**

**Italy**

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**THIS AGREEMENT** is dated 21 December 2016 and made

**BETWEEN:**

- (1) **UNICREDIT S.p.A.** (the **Issuer**); and
- (2) **CITIBANK, N.A., LONDON BRANCH** (the **Fiscal Agent** and **Paying Agent**, which expression shall include any successor fiscal agent and paying agent appointed under clause 22, together the **Agents** and each an **Agent**) having in Great Britain a principal branch office at Citigroup Centre, Canada Square, Canary Wharf, London, E14 LB.

**WHEREAS:**

- (A) The Issuer has agreed to issue €500,000,00 Non-Cumulative Temporary Write-Down Deeply Subordinated Fixed Rate Resettable Notes (the **Notes**, which expression shall include, unless the context otherwise requires, any further Notes issued pursuant to Condition 15 (*Further Issues*) and forming a single series with the Notes).
- (B) The Notes will be issued in bearer form in denominations of €200,000 and integral multiples of €1,000 in excess thereof up to and including €399,000 each with interest coupons (**Coupons**) and talons for further Coupons (**Talons**) attached.
- (C) The Notes will initially be represented by a temporary Global Note (the **Temporary Global Note**) in or substantially in the form set out in Part 1 of Schedule 1 which will be exchanged in accordance with its terms for a permanent Global Note (the **Permanent Global Note** and, together with the Temporary Global Note, the **Global Notes**) in or substantially in the form set out in Part 2 of Schedule 1.
- (D) The definitive Notes, Coupons and Talons will be in or substantially in the respective forms set out in Parts 1, 2 and 3 of Schedule 2. The Conditions of the Notes (the **Conditions**) will be in or substantially in the form set out in Part 4 of Schedule 2.

**NOW IT IS HEREBY AGREED** as follows:

**1. INTERPRETATION**

- 1.1 Words and expressions defined in the Conditions and not otherwise defined in this Agreement shall have the same meanings when used in this Agreement.
- 1.2 References in this Agreement to principal, premium and/or interest shall include any additional amounts payable pursuant to Condition 9 (*Taxation*).

**2. DEFINITIONS**

- 2.1 As used in this Agreement:

**Authorised Signatory** means any person who (i) is a director of the Issuer or (ii) has been duly authorised to sign documents and to do other acts on behalf of the Issuer for the purposes of this Agreement;

**Applicable Law** means any law or regulation;

**Authority** means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction, domestic or foreign;

**Clearstream, Luxembourg** means Clearstream Banking, société anonyme;

**Client Money Rules** means the FCA Rules in relation to client money from time to time;

**Code** means the U.S. Internal Revenue Code of 1986;

**Euroclear** means Euroclear Bank S.A./N.V.;

**FATCA Withholding** means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);

**FCA** means Financial Conduct Authority;

**FCA Rules** means the rules established by the FCA in the FCA's handbook of rules and guidance from time to time;

**Fiscal Agent**, and **Paying Agents** mean and include each Fiscal Agent and Paying Agent from time to time appointed to exercise the powers and undertake the duties conferred and imposed upon it by this Agreement and notified to the Noteholders under clause 22;

**Outstanding** means in relation to the Notes all the Notes issued other than:

- (a) those Notes which have been redeemed and cancelled pursuant to Condition 7 (*Redemption and Purchase*) or otherwise pursuant to the Conditions;
- (b) those Notes in respect of which the date for redemption under the Conditions has occurred and the redemption moneys wherefore (including premium (if any) and all interest payable thereon) have been duly paid to the Fiscal Agent in the manner provided in clause 5 (and, where appropriate, notice to that effect has been given to the Noteholders under Condition 16 (*Notices*)) and remain available for payment against presentation and surrender of the relevant Notes and/or Coupons;
- (c) those Notes which have become void under Condition 10 (*Prescription*);
- (d) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 11 (*Replacement of Notes and Coupons*);
- (e) (for the purpose only of ascertaining the principal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 11 (*Replacement of Notes and Coupons*); and
- (f) the Temporary Global Note to the extent that it has been duly exchanged for the Permanent Global Note and the Permanent Global Note to the extent that it has been exchanged for the relative Notes in definitive form in each case pursuant to their respective provisions,

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders or any of them; and
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of paragraphs 4, 7 and 9 of Schedule 4,

those Notes (if any) which are for the time being held by any person (including but not limited to, the Issuer or any of its Subsidiaries) for the benefit of the Issuer or any of its Subsidiaries shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

**Securities Act** means the United States Securities Act of 1933, as amended;

**specified office** means the offices specified in clause 24 or any other specified offices as may from time to time be duly notified pursuant to clause 24; and

**Tax** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying of the same).

- 2.2 (a) In this Agreement, unless the contrary intention appears, a reference to:
- (i) an **amendment** includes a supplement, restatement or novation and **amended** is to be construed accordingly;
  - (ii) a **person** includes any individual, company, unincorporated association, government, state agency, international organisation or other entity and also includes its successors, transferees and assignees;
  - (iii) the **records** of Euroclear and Clearstream, Luxembourg shall be the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Notes;
  - (iv) a provision of a law is a reference to that provision as extended, amended or re-enacted;
  - (v) a clause or schedule is a reference to a clause of, or a schedule to, this Agreement;
  - (vi) a document is a reference to that document as amended from time to time;
  - (vii) a time of day is a reference to London time; and
  - (viii) words importing the singular shall include the plural and vice versa.
- (b) The headings in this Agreement do not affect its interpretation.
- (c) All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.
- (d) All references in this Agreement to Notes shall, unless the context otherwise requires, include any Global Note representing the Notes.

- (e) All references in this Agreement 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 approved by the Issuer.

### **3. APPOINTMENT OF THE FISCAL AND PAYING AGENTS**

- 3.1 The Issuer appoints, on the terms and subject to the conditions of this Agreement Citibank, N.A., London Branch as fiscal agent (the **Fiscal Agent**) in respect of the Notes and principal paying agent (the **Paying Agent**) for the payment of principal of, and premium (if any) and interest on, the Notes, acting at its specified office.
- 3.2 The obligations of the Fiscal Agent and Paying Agent under this Agreement are several and not joint.

### **4. AUTHENTICATION AND DELIVERY OF NOTES**

- 4.1 The Issuer undertakes that the Permanent Global Note (duly executed on behalf of the Issuer) will be available to be exchanged for interests in the Temporary Global Note in accordance with the terms of the Temporary Global Note.
- 4.2 If a Global Note is to be exchanged in accordance with its terms for definitive Notes, the Issuer undertakes that it will deliver to, or to the order of, the Fiscal Agent, as soon as reasonably practicable and in any event not later than 14 days before the relevant exchange is due to take place, definitive Notes (with Coupons and one Talon attached) in an aggregate nominal amount of €500,000,000 or such lesser amount as is the nominal amount of Notes represented by the definitive Notes to be issued in exchange for the Global Note. Each definitive Note so delivered shall be duly executed on behalf of the Issuer by two Authorised Signatories.
- 4.3 The Issuer authorises and instructs the Fiscal Agent to authenticate the Global Notes and any definitive Notes delivered pursuant to subclause 4.2.
- 4.4 The Issuer authorises and instructs the Fiscal Agent to (i) cause interests in the Temporary Global Note to be exchanged for interests in the Permanent Global Note and interests in a Global Note to be exchanged for definitive Notes in accordance with their respective terms and (ii) procure that the relevant Global Note shall be endorsed to reflect the aggregate nominal amount so exchanged. Following the exchange of the last interest in a Global Note, the Fiscal Agent shall cause the Global Note to be cancelled and destroyed.
- 4.5 The Fiscal Agent shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that interests in the Temporary Global Note are only exchanged for interests in the Permanent Global Note in accordance with the terms of the Temporary Global Note and this Agreement and that the definitive Notes are issued only in accordance with the terms of a Global Note and this Agreement.
- 4.6 So long as any of the Notes is outstanding the Fiscal Agent shall, within one London Business Day of any request by the Issuer, confirm in writing to the Issuer the number of definitive Notes held by it under this Agreement. For the purposes of this subclause 4.6, **London Business Day** means a day on which banks are open for business in London.

### **5. PAYMENT TO THE FISCAL AGENT**

- 5.1 The Issuer shall, not later than 11.00 a.m. (London time) on each date on which any payment of principal, premium and/or interest in respect of any of the Notes becomes due under the Conditions, unconditionally transfer to an account specified by the Fiscal Agent such amount of euro as shall be

sufficient for the purposes of the payment of principal, premium and/or interest in immediately available funds.

- 5.2 The Issuer shall ensure that, not later than the second London Business Day immediately preceding the date on which any payment is to be made to the Fiscal Agent pursuant to subclause 5.1, the Fiscal Agent shall receive a copy of an irrevocable payment instruction to the bank through which the payment is to be made. For the purposes of this subclause 5.2, **London Business Day** means a day on which banks are open for business in London.
- 5.3 If the Issuer determines in its sole discretion that any withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due on any Notes, then the Issuer will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without such withholding or deduction provided that any such re-direction or reorganisation of any payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement. The Issuer will promptly notify the Fiscal Agent of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a withholding or deduction which is deemed to be required by Applicable Law for the purposes of this clause 5.3.
- 5.4 Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a withholding or deduction from any payment which it makes under the Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event such Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant Authority within the time allowed for the amount so withheld or deducted or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so withheld or deducted, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a withholding or deduction which is deemed to be required by Applicable Law for the purposes of this clause 5.4.

## 6. NOTIFICATION OF NON-PAYMENT BY THE ISSUER

The Fiscal Agent shall notify each of the other Paying Agents forthwith:

- (a) if it has not by the relevant date specified in subclause 5.1 received unconditionally the full amount in euro required for the payment; and
- (b) if it receives unconditionally the full amount of any sum due in respect of the Notes or Coupons after such date.

The Fiscal Agent shall, at the request and expense of the Issuer, forthwith upon receipt of any amount as described in subparagraph (b), cause notice of that receipt to be published under Condition 16 (*Notices*).

## 7. DUTIES OF THE PAYING AGENTS

- 7.1 Subject to the payments to the Fiscal Agent provided for by clause 5 being duly made, the Paying Agents shall act as paying agent of the Issuer in respect of the Notes and pay or cause to be paid on behalf of the Issuer, on and after each date on which any payment becomes due and payable, the amounts of principal, premium (if any) and/or interest then payable on surrender or, in the case of a Global Note, endorsement, of Notes or Coupons under the Conditions and this Agreement. If any payment provided for by clause 5 is made late but otherwise under the terms of this Agreement the Paying Agents shall nevertheless act as paying agents following receipt by them of payment.



- 7.2 If default is made by the Issuer in respect of any payment, unless and until the full amount of the payment has been received in same day cleared funds under the terms of this Agreement (except as to the time of making the same) or other arrangements as agreed between the Fiscal Agent and the Issuer have been made, neither the Fiscal Agent nor any of the other Paying Agents shall be bound to act as paying agents.
- 7.3 Without prejudice to subclauses 7.1 and 7.2, if the Fiscal Agent pays any amounts to the holders of Notes or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the Notes in accordance with subclause 5.1 (the excess of the amounts so paid over the amounts so received being the **Shortfall**), the Issuer will, in addition to paying amounts due under subclause 5.1, pay to the Fiscal Agent on demand interest (at a rate which represents the Fiscal Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Fiscal Agent of the Shortfall.
- 7.4 Whilst any Notes are represented by a Global Note, all payments due in respect of the Notes shall be made to, or to the order of, the holder of the Global Note, subject to and in accordance with the provisions of the Global Note. On the occasion of each payment, the Paying Agent to which the Global Note was presented for the purpose of making the payment shall cause the appropriate Schedule to the relevant Global Note to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable.
- 7.5 Whilst any Notes are represented by a Global Note, on the occasion of any write-down or write-up of the principal amount of the Notes pursuant to Condition 6 (*Loss absorption and reinstatement of principal amount*) or in the event of cancellation of any Interest Amounts pursuant to Condition 5 (*Interest and interest cancellation*), the Paying Agent shall cause the appropriate Schedule to the relevant Global Note to be annotated so as to evidence the amounts and dates of the write-down or write-up, as applicable, or, as appropriate, cancellation of Interest Amounts.
- 7.6 To the extent that any Notes are represented by a Note in definitive form, upon any write-down or write-up of the principal amount of the Notes pursuant to Condition 6 or in the event of cancellation of any Interest Amounts pursuant to Condition 5, the Paying Agent shall keep appropriate records of any increase or decrease of the principal amount of the Notes so as to evidence the amounts and dates of the write-down or write-up, as applicable or, as appropriate, cancellation of Interest Amounts. In the absence of manifest error, the records so kept by the Paying Agent shall be conclusive evidence of the principal amount owed under any definitive Note presented for payment.
- 7.7 If on presentation of a Note or Coupon the amount payable in respect of the Note or Coupon is not paid in full (otherwise than as a result of withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction or any political subdivision therein or any authority therein having power to tax (**Taxes**) as permitted by the Conditions) the Paying Agent to whom the Note or Coupon is presented shall procure that the Note or Coupon is en faced with a memorandum of the amount paid and the date of payment.
- 7.8 The Paying Agent shall ensure that payments of both principal and interest in respect of a Temporary Bearer Global Note will only be made if certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations has been received by Euroclear and/or Clearstream, Luxembourg in accordance with the terms of the Temporary Bearer Global Note.
- 7.9 Notwithstanding anything else herein contained, each of the Agents may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or

jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

## **8. REIMBURSEMENT OF THE PAYING AGENTS**

The Fiscal Agent shall charge the account referred to in clause 5 for all payments made by it under this Agreement and will credit or transfer to the respective accounts of the other Paying Agents the amount of all payments made by them under the Conditions promptly upon notification from them, subject in each case to any applicable laws or regulations.

## **9. DETERMINATION AND NOTIFICATION OF RATES OF INTEREST, INTEREST AMOUNTS AND INTEREST PAYMENT DATES**

9.1 With respect to each Interest Period from (and including) the First Call Date, the Fiscal Agent shall determine the Reset Rate of Interest applicable to each Reset Interest Period, the Interest Amount payable in respect thereof and the relevant Interest Payment Date all subject to and in accordance with the Conditions.

9.2 The Fiscal Agent shall notify the Issuer, the other Paying Agents and (so long as the Notes are listed thereon) any stock exchange or other relevant authority and, so long as the Notes are in global form, each of Euroclear and Clearstream, Luxembourg of each Reset Rate of Interest, Interest Amount and Interest Payment Date determined by it as soon as practicable after the determination thereof.

9.3 The Fiscal Agent shall cause each Reset Rate of Interest determined by it to be published in accordance with Condition 16 (*Notices*) and Condition 5.6 (*Publication of Reset Rate of Interest*) as soon as reasonably practicable after their determination but in no event later than the relevant Reset Date.

If the Fiscal Agent does not at any material time for any reason determine and/or publish the Reset Rate of Interest in respect of any Reset Interest Period as provided in this clause 9, it shall promptly notify the Issuer of such fact.

9.4 The Fiscal Agent shall:

- (a) obtain such quotes and rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it by the Conditions at the times and otherwise in accordance with the Conditions; and
- (b) maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such records available for inspection during regular business hours by the Issuer and the Paying Agents.

## **10. NOTICE OF ANY WITHHOLDING OR DEDUCTION**

10.1 If the Issuer is, in respect of any payment in respect of the Notes, compelled to withhold or deduct any amount for or on account of any Taxes as contemplated by Condition 9, the Issuer shall give notice to the Fiscal Agent as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Fiscal Agent such information as the Fiscal Agent shall reasonably require to enable it to comply with the requirement.

10.2 Without prejudice to clause 10.1, the Issuer shall notify the Fiscal Agent in the event that it determines that any payment to be made by any Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so

treated, provided, however, that the Issuer's obligation under this clause 10.2 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.

## **11. NOTICE OF REDEMPTION, LOSS ABSORPTION AND CANCELLATION OF INTEREST**

- 11.1 If the Issuer decides to redeem all of the Notes for the time being outstanding under Condition 7 (*Redemption and Purchase*), it shall give no less than 30 nor more than 45 calendar days' notice of the decision to the Fiscal Agent in accordance with the Conditions.
- 11.2 Upon the occurrence of a Contingency Event pursuant to Condition 6 (*Loss absorption and reinstatement of principal amount*), the Issuer shall as soon as reasonably practicable deliver a Loss Absorption Event Notice (substantially in the form set out in Schedule 3Part 1 to this Agreement) to the Fiscal Agent, accompanied by a certificate (substantially in the form set out in Schedule 3Part 2 of this Agreement) signed by two Authorised Signatories stating that the Contingency Event has occurred, setting out the method of calculation of the relevant Write-Down Amount and instructing the Fiscal Agent to publish the Loss Absorption Event Notice in accordance with Condition 16 (*Notices*).
- 11.3 If the Issuer decides to write up the Notes pursuant to Condition 6.3 (*Reinstatement of principal amount*), it shall deliver a Write-Up Notice (substantially in the form set out in Schedule 3 Part 3 to this Agreement) to the Fiscal Agent and to the Noteholders in accordance with Condition 16 (*Notices*) 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.
- 11.4 If the Issuer elects at its full discretion to cancel (in whole or in part) the Interest Amounts otherwise scheduled to be paid on an Interest Payment Date pursuant to Condition 5.10, it shall give no less than 5 nor more than 60 calendar days' notice of the decision to the Fiscal Agent in accordance with the Conditions, and the Fiscal Agent shall not pay such Interest Amounts.

## **12. PUBLICATION OF NOTICES**

On behalf of and at the request and expense of the Issuer, the Fiscal Agent shall cause to be published as soon as practicable all notices required to be given by the Issuer under the Conditions.

## **13. CANCELLATION OF NOTES, COUPONS AND TALONS**

- 13.1 All Notes which are surrendered in connection with redemption pursuant to Condition 7 (*Redemption and Purchase*) (together with all unmatured Coupons and unexchanged Talons attached to or delivered with Notes), all Coupons which are paid and all Talons which are exchanged shall be cancelled by the Paying Agent to which they are surrendered. Each of the Paying Agents shall give to the Fiscal Agent details of all payments made by it and shall deliver all cancelled Notes, Coupons and Talons to the Fiscal Agent (or as the Fiscal Agent may specify). Where Notes are purchased by or on behalf of the Issuer or any of the Issuer's Subsidiaries (in accordance with Condition 7.6 (*Redemption and Purchase - Purchase*)), the Issuer shall immediately notify the Fiscal Agent of the nominal amount of those Notes it has purchased and, at the option of the Issuer, if the Notes are not to be otherwise held, reissued or resold, the Issuer shall promptly surrender those Notes to the Fiscal Agent for cancellation (together with all unmatured Coupons and unexchanged Talons appertaining to the Notes).
- 13.2 The Fiscal Agent or its authorised agent shall (unless otherwise instructed by the Issuer in writing and save as provided in subclause 15.1) destroy all cancelled Notes, Coupons and Talons and furnish the Issuer with a certificate of destruction containing written particulars of the serial numbers (if applicable) of the Notes and the number by maturity date of Coupons so destroyed, upon request.

#### 14. ISSUE OF REPLACEMENT NOTES, COUPONS AND TALONS

- 14.1 The Issuer shall cause a sufficient quantity of additional forms of Notes, Coupons and Talons to be available, upon request, to the Paying Agent (for the purposes of this Clause 14, the **Replacement Agent**) at its specified office for the purpose of issuing replacement Notes, Coupons or Talons as provided below.
- 14.2 The Replacement Agent shall, subject to and in accordance with Condition 11 (*Replacement of Notes and Coupons*) and the following provisions of this clause, cause to be authenticated (in the case only of replacement Notes) and delivered any replacement Notes, Coupons or Talons which the Issuer may determine to issue in place of Notes, Coupons or Talons which have been lost, stolen, mutilated, defaced or destroyed.
- 14.3 In the case of a mutilated or defaced Note, the Replacement Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may require) any replacement Note only has attached to it Coupons and Talons corresponding to those attached to the mutilated or defaced Note which is presented for replacement.
- 14.4 The Replacement Agent shall obtain verification, in the case of an allegedly lost, stolen or destroyed Note, Coupon or Talon in respect of which the serial number is known, that the Note, Coupon or Talon has not previously been redeemed or paid. The Replacement Agent shall not issue a replacement Note, Coupon or Talon unless and until the applicant has:
- (a) paid such expenses and costs as may be incurred in connection with the replacement;
  - (b) furnished it with such evidence and indemnity as the Issuer may reasonably require; and
  - (c) in the case of a mutilated or defaced Note, Coupon or Talon, surrendered it to the Replacement Agent.
- 14.5 The Replacement Agent shall cancel mutilated or defaced Notes, Coupons or Talons in respect of which replacement Notes, Coupons or Talons have been issued pursuant to this clause and all Notes which are so cancelled shall be delivered by the Replacement Agent to the Fiscal Agent (or as it may specify). The Fiscal Agent shall, with respect to Notes issued in definitive form, furnish the Issuer with a certificate stating the serial numbers (if applicable) of the Notes, Coupons or Talons received by it and cancelled pursuant to this clause and shall, unless otherwise requested by the Issuer, destroy all those Notes, Coupons and Talons and furnish, with respect to Notes issued in definitive form, the Issuer with a destruction certificate containing the information specified in subclause 13.2.
- 14.6 The Replacement Agent shall, on issuing any replacement Note, Coupon or Talon, forthwith inform the Issuer and the other Paying Agents of the serial number (if applicable) of the replacement Note, Coupon or Talon issued and (if known) of the serial number of the Note, Coupon or Talon in place of which the replacement Note, Coupon or Talon has been issued. Whenever replacement Coupons or Talons are issued under this clause, the Fiscal Agent shall also notify the other Paying Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons or Talons and of the replacement Coupons or Talons issued.
- 14.7 Whenever a Note, Coupon or Talon for which a replacement Note, Coupon or Talon has been issued and the serial number (if applicable) of which is known is presented to a Paying Agent for payment, the relevant Paying Agent shall promptly send notice to the Issuer and the Fiscal Agent.

## **15. RECORDS AND CERTIFICATES**

- 15.1 The Fiscal Agent shall (a) keep a full and complete record of all Notes, Coupons and Talons (other than serial numbers of Coupons or Talons) and of their redemption and/or purchase by or on behalf of the Issuer or any of the Issuer's Subsidiaries, cancellation or payment (as the case may be) and of all replacement Notes, Coupons or Talons issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes, Coupons or Talons and (b) in respect of the Coupons of each maturity, retain until the expiry of five years from the Relevant Date in respect of the Coupons either all paid Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid. The Fiscal Agent shall at all reasonable times make the records and Coupons (if any) available to the Issuer.
- 15.2 The Fiscal Agent shall, upon request, give to the Issuer, as soon as possible and in any event within four months after the date of redemption, purchase, payment or replacement of a Note, Coupon or Talon (as the case may be), a certificate stating (a) the aggregate nominal amount and principal amount of Notes which have been redeemed and the aggregate amount in respect of Coupons and Talons which have been paid, (b) the serial numbers of those Notes in definitive form, (c) the total number of each denomination by maturity date of those Coupons and Talons, (d) the aggregate nominal amounts and principal amounts of Notes (if any) which have been purchased by or on behalf of the Issuer, or any of the Issuer's Subsidiaries and cancelled (subject to delivery of the Notes to the Fiscal Agent) and the serial numbers of such Notes in definitive form and the total number of each denomination by maturity date of the Coupons and Talons attached to or surrendered with the purchased Notes, and (e) the aggregate nominal amounts and principal amounts of Notes and the aggregate amounts in respect of Coupons and Talons which have been surrendered and replaced and the serial numbers of those Notes in definitive form and the total number of each denomination by maturity date of the Coupons and Talons surrendered therewith and (f) the total number of each denomination by maturity date of unmaturing Coupons and unexchanged Talons missing from Notes which have been redeemed or surrendered and replaced and the serial numbers of the Notes in definitive form to which the missing unmaturing Coupons and unexchanged Talons appertained.

## **16. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION**

If and to the extent that the Notes are listed on any stock exchange or other relevant trading platform, to the extent required, the Paying Agents shall hold available for inspection at its specified office during normal business hours copies of this Agreement and of any other documents expressed to be held by them in the relevant prospectus or other listing document as may be prepared in relation to the Notes. For this purpose, the Issuer shall furnish the Paying Agents with sufficient copies of such documents.

## **17. COMMISSIONS AND EXPENSES**

- 17.1 The Issuer shall pay to the Fiscal Agent such fees and commissions in respect of the services of the Agents under this Agreement as shall be separately agreed between the Issuer and the Fiscal Agent in writing together with any properly incurred out of pocket expenses (including legal, printing, postage, fax, cable and advertising expenses) incurred by the Agents in connection with their services. The Issuer shall not be concerned with the apportionment of payment among the Agents, if relevant.
- 17.2 The Fiscal Agent will make payment of the fees and commissions due under this Agreement to the other Agents, if relevant, and will reimburse their expenses promptly after receipt of the relevant moneys from the Issuer. The Issuer need not concern itself with the apportionment by the Fiscal Agent to the other Paying Agents, if relevant.

## **18. INDEMNITY**

- 18.1 The Issuer shall indemnify the Agents against any losses, liabilities, costs, claims, actions, expenses or demands (together, **Losses**) (including but not limited to, all properly incurred costs, legal fees, charges and expenses (together, **Expenses**) paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it as a result of or in connection with its appointment of or the exercise of its powers and duties under this Agreement except for any Losses or Expenses as may result from such Agent's own wilful default, negligence or bad faith or that of its directors, officers or employees, or breach by it of the terms of this Agreement (other than a breach of the terms of this Agreement caused by events beyond the reasonable control of the Agent).
- 18.2 Each Agent shall severally indemnify the Issuer against all Losses (including, but not limited to, all properly incurred Expenses paid or incurred in disputing or defending any Losses) which the Issuer may incur or which may be made against the Issuer as a result of such Agent's wilful default, negligence or bad faith or that of its directors, officers or employees. The indemnities set out above shall survive any termination or expiry of this Agreement.
- 18.3 Notwithstanding the foregoing, under no circumstances will the Issuer or any Agent be liable to any party to this Agreement for any consequential or indirect loss of any kind whatsoever (being loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss or damage.

## **19. REPAYMENT BY FISCAL AGENT**

Sums paid by or by arrangement with the Issuer to the Fiscal Agent pursuant to the terms of this Agreement shall not be required to be repaid to the Issuer unless and until any Note or Coupon becomes void under the provisions of Condition 10 (*Prescription*) but in that event the Fiscal Agent shall promptly repay to the Issuer sums equivalent to the amounts which would otherwise have been payable in respect of the relevant Note or Coupon.

## **20. CONDITIONS OF APPOINTMENT**

- 20.1 Subject as provided in subclause 20.3, the Agents shall be entitled to deal with money paid to it by the Issuer for the purposes of this Agreement in the same manner as other money paid to a banker by its customers and shall not be liable to account to the Issuer for any interest or other amounts in respect of the money. No money held by any Agent need be segregated except as required by law and as a result such money shall not be held in accordance with the Client Money Rules.
- 20.2 In acting under this Agreement and in connection with the Notes and the Coupons, the Agents shall act solely as agents of the Issuer and will not assume any fiduciary duties or any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Coupons or Talons.
- 20.3 No Agent shall exercise any right of set-off or lien against the Issuer or any holders of Notes or Coupons in respect of any moneys payable to or by it under the terms of this Agreement.
- 20.4 Except as otherwise permitted in the Conditions or as ordered by a court of competent jurisdiction or required by law or otherwise instructed by the Issuer, each of the Agents shall be entitled to treat the holder of any Note or Coupon as the absolute owner for all purposes (whether or not the Note or Coupon shall be overdue and notwithstanding any notice of ownership or other writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon).
- 20.5 The Agents shall be obliged to perform such duties and only such duties as are set out in this Agreement and the Notes and no implied duties or obligations shall be read into this Agreement or

the Notes against the Agents other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances.

- 20.6 The Agents may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- 20.7 Each of the Agents shall be protected and shall incur no liability for or in respect of action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or any document which it reasonably believes to be genuine and to have been delivered by the proper party or parties or upon written instructions from the Issuer. In the event any Agent receives conflicting, unclear or equivocal instructions, the relevant Agent shall be entitled to take no action until such instructions have been resolved or clarified upon request by the relevant Agent promptly to the Issuer and the relevant Agent shall not be or become liable in any way to any person for any failure to comply with any such conflicting, unclear or equivocal instructions.
- 20.8 Any of the Agents (or its affiliates) and its officers, directors or employees may become the owner of, or acquire any interest in, Notes, Coupons or Talons with the same rights that it or he would have if the Paying Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer, and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or other obligations of the Issuer, as freely as if the Paying Agent were not appointed under this Agreement.
- 20.9 The Agents shall not be under any obligation to take any action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it.
- 20.10 Each party to this Agreement shall, within ten business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations or the Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this clause 20.10 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For the purposes of this clause 20.10, **Applicable Law** shall be deemed to include (i) any rule or practice of any Authority by which any party to this Agreement is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party to this Agreement that is customarily entered into by institutions of a similar nature.

## **21. COMMUNICATION WITH PAYING AGENTS**

A copy of all communications relating to the subject matter of this Agreement between the Issuer and any of the Paying Agents other than the Fiscal Agent shall be sent to the Fiscal Agent.

## **22. TERMINATION OF APPOINTMENT**

- 22.1 The Issuer may terminate the appointment of any Paying Agent at any time and/or appoint additional or other Paying Agents by giving to the Paying Agent whose appointment is concerned and, where

appropriate, the Fiscal Agent at least 90 days' prior written notice to that effect, provided that, so long as any of the Notes is outstanding:

- (a) in the case of a Paying Agent, the notice shall not expire less than 45 days before any due date for the payment of interest; and
- (b) notice shall be given under Condition 16 (*Notices*) at least 30 days before the removal or appointment of a Paying Agent.

22.2 Notwithstanding the provisions of subclause 22.1, if at any time:

- (a) A Paying Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or if an administrator, liquidator or administrative or other receiver of it or of all or a substantial part of its property is appointed, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if an order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a public officer takes charge or control of the Paying Agent or of its property or affairs for the purpose of rehabilitation, administration or liquidation; or
- (b) it fails to determine the Reset Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Reset Interest Period as provided in the Conditions and this Agreement,

the Issuer may forthwith without notice terminate the appointment of the Paying Agent, in which event notice shall be given by the Issuer to the Noteholders under Condition 16 (*Notices*) as soon as is practicable.

22.3 The termination of the appointment of a Paying Agent under this Agreement shall not entitle the Paying Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

22.4 All or any of the Paying Agents may resign (without liability for doing so other than as may be provided under Clause 18 (*Indemnity*)) their respective appointments under this Agreement at any time by giving to the Issuer and, where appropriate, the Fiscal Agent at least 90 days' prior written notice to that effect provided that, so long as any of the Notes is outstanding, the notice shall not, in the case of a Paying Agent, expire less than 45 days before any due date for the payment of interest. Following receipt of a notice of resignation from a Paying Agent, the Issuer shall promptly, and in any event not less than 30 days before the resignation takes effect, give notice to the Noteholders under Condition 16 (*Notices*). If the Fiscal Agent shall resign (without liability for doing so other than as may be provided under Clause 18 (*Indemnity*)) or be removed pursuant to subclauses 22.1 or 22.2 above or in accordance with this subclause 22.4, the Issuer shall promptly and in any event within 30 days appoint a successor (being a leading bank acting through its office in London). If the Issuer fails to appoint a successor within such period, the Fiscal Agent or Paying Agent respectively, may select, on behalf of the Issuer, a leading bank acting through its office in London to act as Fiscal Agent hereunder and the Issuer shall appoint that bank as the successor Fiscal Agent or Paying Agent respectively.

22.5 Notwithstanding the provisions of subclauses 22.1, 22.2 and 22.4, so long as any of the Notes is outstanding, the termination of the appointment of a Paying Agent (whether by the Issuer or by the resignation of the Paying Agent) shall not be effective unless upon the expiry of the relevant notice there is:



- (a) a Fiscal Agent;
- (b) if and for so long as the Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system the rules of which require the appointment of a paying agent in any particular place, the Issuer shall maintain a paying agent (which may be the Fiscal Agent) having its specified office in the place required by the rules of such listing authority, stock exchange and/or quotation system; and
- (c) a Paying Agent (which may be the Fiscal Agent) with a specified office in a European city.

22.6 Any successor Paying Agent shall execute and deliver to its predecessor, the Issuer and, where appropriate, the Fiscal Agent an instrument accepting the appointment under this Agreement, and the successor Paying Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of the predecessor with like effect as if originally named as a Paying Agent.

22.7 If the appointment of a Paying Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the Paying Agent), the Paying Agent shall on the date on which the termination takes effect deliver to its successor Paying Agent (or, if none, the Fiscal Agent) all Notes and Coupons surrendered to it but not yet destroyed and all records concerning the Notes and Coupons maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release) and pay to its successor Paying Agent (or, if none, to the Fiscal Agent) the amounts (if any) held by it in respect of Notes or Coupons which have become due and payable but which have not been presented for payment, but shall have no other duties or responsibilities under this Agreement.

22.8 If the Fiscal Agent or any of the other Paying Agents shall change its specified office, it shall give to the Issuer and, where appropriate, the Fiscal Agent not less than 45 days' prior written notice to that effect giving the address of the new specified office. As soon as practicable thereafter and in any event at least 30 days before the change, the Fiscal Agent shall give to the Noteholders on behalf of and at the expense of the Issuer notice of the change and the address of the new specified office under Condition 16 (*Notices*).

22.9 A corporation into which any Paying Agent for the time being may be merged or converted or a corporation with which the Paying Agent may be consolidated or a corporation resulting from a merger, conversion or consolidation to which the Paying Agent shall be a party shall, to the extent permitted by applicable law, be the successor Paying Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement. Notice of any merger, conversion or consolidation shall promptly be given to the Issuer and, where appropriate, the Fiscal Agent.

## 23. MEETINGS OF NOTEHOLDERS

23.1 The provisions of Schedule 4 shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement provided that, so long as any of the Notes are represented by a Global Note, the expression **Noteholders** shall include the persons for the time being shown in the records of Euroclear Bank S.A./N.V., (**Euroclear**) and/or Clearstream Banking, société anonyme (**Clearstream, Luxembourg**), as the holders of a particular nominal amount of such Notes (each an **Accountholder**) (in which regard a 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 other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested as against the Issuer solely in the bearer of each Global Note in accordance with and subject to its terms, and the

expressions **holder** and **holders** shall be construed accordingly and the expression **Notes** shall mean units of €200,000 and integral multiples of €1,000 in excess thereof up to and including €399,000 nominal amount of Notes.

- 23.2 Without prejudice to subclause 23.1, each of the Paying Agents shall, on the request of any holder of Notes, issue voting certificates and block voting instructions (as defined in Schedule 4) together, if so required by the Issuer, with reasonable proof satisfactory to the Issuer of their due execution on behalf of the Paying Agent under the provisions of Schedule 4 and shall promptly give notice to the Issuer under Schedule 4 of any revocation or amendment of a voting certificate or block voting instruction. Each Paying Agent shall keep a full and complete record of all voting certificates and block voting instructions issued by it and shall, not less than 24 hours before the time appointed for holding any meeting or adjourned meeting, deposit at such place as the Fiscal Agent shall designate or approve, full particulars of all voting certificates and block voting instructions issued by it in respect of any meeting or adjourned meeting.

## 24. NOTICES

Any notice required to be given under this Agreement to any of the parties shall be in English and shall be delivered in person, sent by pre-paid post (first class if inland, first class airmail if overseas) or by facsimile addressed to:

The Issuer: UniCredit S.p.A.  
Address: Piazza Gae Aulenti 3, Tower A, 20154  
Milan, Italy  
Facsimile No: +39 02 8862 3508  
Attention: Waleed El-Amir

The Fiscal Agent and  
Paying Agent: Citibank, N.A., London Branch  
Address: Citigroup Centre, Canada Square, London  
E14 5LB, England  
Facsimile No: +353 1 622 2210  
(Attention: Agency and Trust)  
E-mail: ppapayments@citi.com/  
ppaclaims@citi.com

or such other address of which notice in writing has been given to the other parties to this Agreement under the provisions of this clause.

Any such notice shall take effect, if delivered in person, at the time of delivery, if sent by post, three days in the case of inland post or seven days in the case of overseas post after despatch, and, in the case of facsimile, 24 hours after the time of despatch, provided that in the case of a notice given by facsimile transmission such notice shall promptly be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice given by facsimile.

## 25. TAXES AND STAMP DUTIES

The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement.

## **26. COUNTERPARTS**

This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party may enter into this Agreement by executing a counterpart.

## **27. DESCRIPTIVE HEADINGS**

The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions of this Agreement.

## **28. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### **28.1 Governing Law**

This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by, and construed in accordance with English law.

### **28.2 Submission to jurisdiction**

The Issuer agrees, for the benefit of each other party to this Agreement, that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with this Agreement (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement) may be brought in such courts.

### **28.3 Appointment of Process Agent**

The Issuer agrees that any documents required to be served on it in relation to any Proceedings (including any documents which start any Proceedings) may be served on it by being delivered to UniCredit S.p.A., London Branch at Moor House, 120 London Wall, London EC2Y 5ET or, if different, its principal office for the time being in London. In the event of UniCredit S.p.A., London Branch ceasing to act or ceasing to be registered in England, the Issuer will appoint another person for the purposes of accepting services of process on its behalf in England in respect of any Proceedings. Nothing in this clause 28 shall affect the right to serve Proceedings in any other manner permitted by law.

## **29. AMENDMENTS**

This Agreement may be amended by all of the parties, without the consent of any Noteholder or Couponholder, either :

- (a) to cure or correct any ambiguity or defective or inconsistent provision contained herein, or which is of a formal, minor or technical nature; or
- (b) if the modification is not, in the sole opinion of the Issuer, prejudicial to the interests of the Noteholders and/or the Couponholders (provided the proposed modification does not relate to a matter in respect of which an Extraordinary Resolution would be required if a meeting of Noteholders were held to consider such modification); or
- (c) to correct a manifest error or proven error; or

- (d) to comply with mandatory provisions of the law (excluding for the avoidance of doubt, modifications made to comply with the Relevant Regulations).

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 16 (*Notices*) as soon as practicable thereafter.

### **30. THIRD PARTY RIGHTS**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 (as amended from time to time) to enforce any term of this Agreement, but this does not affect any right or remedy of a third party.

### **31. ENTIRE AGREEMENT**

- 31.1 This Agreement contains the whole agreement between the parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.
- 31.2 Each party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.
- 31.3 So far as is permitted by law and except in the case of fraud, each party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).
- 31.4 In Clauses 31.1 to 31.3, references to “this Agreement” include any fee letters and all documents entered into pursuant to this Agreement.

**SIGNED** by each of the parties (or their duly authorised representatives) on the date which appears first on page 1.

## SCHEDULE 1

### FORMS OF GLOBAL NOTES

#### PART 1

#### FORM OF THE TEMPORARY GLOBAL NOTE

##### UNICREDIT S.p.A.

*(incorporated as a Società per Azioni under the laws of the Republic of Italy)*

#### TEMPORARY GLOBAL NOTE

€500,000,000

#### NON-CUMULATIVE TEMPORARY WRITE-DOWN DEEPLY SUBORDINATED FIXED RATE RESETTABLE NOTES

This temporary Global Note is issued in respect of the €500,000,000 non-cumulative temporary write-down deeply subordinated fixed rate resettable notes (the **Notes**) of Unicredit S.p.A. (the **Issuer**). The Notes are issued subject to and with the benefit of an Agency Agreement (the **Agency Agreement**) dated 21 December 2016, between, among others, the Issuer and Citibank, N.A., London Branch as Fiscal Agent (the **Fiscal Agent**) and the Conditions of the Notes (the **Conditions**) set out in Part 4 of Schedule 2 to the Agency Agreement.

#### 1. PROMISE TO PAY

Subject as provided in this temporary Global Note, the Issuer, for value received, promises to pay the bearer upon presentation and surrender of this temporary Global Note the sum of €500,000,000 (five hundred million euro) or such lesser sum as is equal to the principal amount of the Notes represented by this temporary Global Note as shown by the latest entry in Part 2 or Part 3 of the Schedule to this temporary Global Note or such other amounts as are expressed to be payable in respect of the Notes represented by this temporary Global Note on such dates as the same may become payable in accordance with the Conditions and to pay interest on the principal amount for the time being outstanding at the rate determined under the Conditions, all subject to and under the Conditions.

#### 2. EXCHANGE FOR PERMANENT GLOBAL NOTE AND PURCHASES

The permanent Global Note to be issued on exchange for interests in this temporary Global Note will be substantially in the form set out in Part 2 of Schedule 1 to the Agency Agreement.

Subject as provided below, the permanent Global Note will only have an entry made to represent definitive Notes after the date which is 40 days after the closing date for the Notes (the **Exchange Date**).

Interests in this temporary Global Note may be exchanged for interests in a duly executed and authenticated permanent Global Note without charge and the Fiscal Agent or such other person as the Fiscal Agent may direct (the **Exchange Agent**) shall make the appropriate entry on Part 1 of the Schedule to the permanent Global Note, in full or partial exchange for this temporary Global Note, in order that the permanent Global Note represents an aggregate nominal amount of Notes equal to the nominal amount of this temporary Global Note submitted for exchange. Notwithstanding the foregoing, no such entry shall be made on the permanent Global Note unless there shall have been

presented to the Exchange Agent by Euroclear Bank S.A./N.V. (**Euroclear**) or Clearstream Banking, société anonyme (**Clearstream, Luxembourg**) a confirmation to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes (as shown by its records) a certificate of non-US beneficial ownership from such person in the form required by it.

Notwithstanding the foregoing, where this temporary Global Note has been exchanged in part for the permanent Global Note pursuant to the foregoing and definitive Notes have been issued in exchange for the total amount of Notes represented by the permanent Global Note pursuant to its terms, then interests in this temporary Global Note will no longer be exchangeable for interests in the permanent Global Note but will be exchangeable, in full or partial exchange, for duly executed and authenticated definitive Notes, without charge, in denominations of €200,000 and integral multiples of €1,000 in excess thereof up to and including €399,000 each with interest coupons and talons for further interest coupons attached, such definitive Notes to be substantially in the form set out in Part 1 of Schedule 2 to the Agency Agreement. Notwithstanding the foregoing, definitive Notes shall not be so issued and delivered unless there shall have been presented to the Exchange Agent by Euroclear or Clearstream, Luxembourg a confirmation to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of Notes (as shown by its records) a certificate of non-US beneficial ownership from such person in the form required by it.

Any person who would, but for the provisions of this temporary Global Note and of the Agency Agreement, otherwise be entitled to receive either (a) an interest in the permanent Global Note or (b) definitive Notes shall not be entitled to require the exchange of an appropriate part of this temporary Global Note for an interest in the permanent Global Note or definitive Notes unless and until he shall have delivered or caused to be delivered to Euroclear or Clearstream, Luxembourg a certificate of non-US beneficial ownership in the form required by it.

This temporary Global Note may be exchanged by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for general business in London at the office of the Fiscal Agent. The aggregate nominal amount of interests in the permanent Global Note or, as the case may be, definitive Notes issued upon an exchange of this temporary Global Note will, subject to the terms hereof, be equal to the aggregate nominal amount of this temporary Global Note submitted by the bearer for exchange (to the extent that such nominal amount does not exceed the aggregate nominal amount of this temporary Global Note).

Upon (a) any exchange of a part of this temporary Global Note for an interest in the permanent Global Note or for a definitive Note, (b) receipt of instructions from Euroclear or Clearstream, Luxembourg that, following the purchase by or on behalf of the Issuer or any of the Issuer's subsidiaries of a part of this temporary Global Note, part is to be cancelled or (c) any redemption of a part of this temporary Global Note, the portion of the nominal amount and the principal amount of this temporary Global Note so exchanged, cancelled or redeemed shall be entered by or on behalf of the Fiscal Agent on Part 1 or, as the case may be, Part 2 of the Schedule to this temporary Global Note, whereupon the nominal amount and the principal amount of this temporary Global Note shall be reduced for all purposes by the amount so exchanged, cancelled or redeemed and entered. On an exchange in whole of this temporary Global Note, this temporary Global Note shall be surrendered to the Fiscal Agent.

### **3. BENEFITS**

Until the entire principal amount of this temporary Global Note has been extinguished in exchange for the permanent Global Note and/or definitive Notes, the bearer of this temporary Global Note shall in all respects be entitled to the same benefits as if he were the bearer of the definitive Notes

referred to above, except that the bearer of this temporary Global Note shall only be entitled to receive any payment on this temporary Global Note on presentation of certificates as provided below. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this temporary Global Note as the absolute owner of this temporary Global Note for all purposes. All payments of any amounts payable and paid to such holder shall, to the extent of the sums so paid, discharge the liability for the moneys payable on this temporary Global Note and on the relevant definitive Notes and/or Coupons.

#### **4. PAYMENTS**

Payments due in respect of Notes for the time being represented by this temporary Global Note shall be made to the bearer of this temporary Global Note only upon presentation by Euroclear or, as the case may be, Clearstream, Luxembourg to the Fiscal Agent at its specified office of a confirmation to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes (as shown on its records) a certificate of non-US beneficial ownership in the form required by it. Each payment so made will discharge the Issuer's obligations in respect thereof.

The bearer of this temporary Global Note will not be entitled to receive any payment of interest due on or after the Exchange Date unless, upon due certification, exchange of this temporary Global Note is improperly withheld or refused.

Upon any payment in respect of the Notes represented by this temporary Global Note, the amount so paid shall be entered by or on behalf of the Fiscal Agent on Part 2 of the Schedule to this temporary Global Note. In the case of any payment of principal, the nominal amount and the principal amount of this temporary Global Note shall be reduced for all purposes by the amount so paid and the resulting nominal amount and principal amount of this temporary Global Note shall be entered by or on behalf of the Fiscal Agent on Part 2 of the Schedule to this temporary Global Note. Any failure to make such entries shall not affect the discharge referred to in the first paragraph above.

#### **5. LOSS ABSORPTION AND CANCELLATION OF INTEREST AMOUNTS**

Upon any write-down or write-up of the principal amount of the Notes represented by this temporary Global Note pursuant to Condition 6 (*Loss absorption and reinstatement of principal amount*) or in the event of cancellation of any Interest Amounts pursuant to Condition 5 (*Interest and interest cancellation*), the principal amount of this temporary Global Note shall be reduced or increased, as the case may be, for all purposes by the amount so written down or written up, and the resulting principal amount of this temporary Global Note or any cancelled Interest Amounts in respect of this temporary Global Note, as appropriate, shall be entered by or on behalf of the Fiscal Agent on Part 3 (*Loss absorption*) or Part 2 (*Payments*) of the Schedule to this temporary Global Note respectively.

#### **6. ACCOUNTHOLDERS**

For so long as all of the Notes are represented by this temporary Global Note or by this temporary Global Note and the permanent Global Note and such Global Note(s) is/are 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 and/or Clearstream, Luxembourg as the holder of a particular nominal amount of Notes (each an **Accountholder**) (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) shall be treated as the holder of that nominal amount for all purposes (including but not limited to for the purposes of any quorum requirements of, or the right to demand a poll or meetings of the Noteholders) other than with respect to the payment of principal and

interest on such Notes, the right to which shall be vested, as against the Issuer, solely in the bearer of this temporary Global Note in accordance with and subject to its terms. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of this temporary Global Note.

The Issuer covenants in favour of each Accountholder that it will make all payments in respect of the principal amount of Notes for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as being held by the Accountholder and represented by this temporary Global Note to the bearer of this temporary Global Note in accordance with clause 1 above and acknowledges that each Accountholder may take proceedings to enforce this covenant and any of the other rights which it has under the first paragraph of this clause directly against the Issuer.

## **7. NOTICES**

For so long as all of the Notes are represented by this temporary Global Note or by this temporary Global Note and the permanent Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders (as defined in the permanent Global Note) rather than by publication as required by Condition 16 (*Notices*); provided that, so long as the Notes are listed on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so permit, notices shall also be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Any such notice shall be deemed to have been given to the Noteholders on the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

## **8. PRESCRIPTION**

Claims against the Issuer in respect of principal and interest on the Notes represented by this temporary Global Note will be prescribed after 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 9 (*Taxation*)).

## **9. EUROCLEAR AND CLEARSTREAM, LUXEMBOURG**

Notes represented by this temporary Global Note are transferable in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg, as appropriate. References in this temporary Global Note to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system through which interests in the Notes are held.

## **10. AUTHENTICATION**

This temporary Global Note shall not become valid or enforceable for any purpose unless and until it has been authenticated by or on behalf of the Fiscal Agent.

## **11. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this temporary Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## **12. GOVERNING LAW**

This temporary Global Note and any non-contractual obligations arising out of or in connection with this temporary Global Note shall be governed by, and construed in accordance with, English law.



**IN WITNESS** whereof this temporary Global Note has been manually executed as a deed on behalf of the Issuer.

**EXECUTED** in London as a deed by )  
**UNICREDIT S.p.A.** )  
acting by )  
)  
)  
)  
)  
acting under the authority of that )  
company in the presence of: )

Witness's Signature

Name

Address

Occupation

Dated 21 December 2016

**CERTIFICATE OF AUTHENTICATION**

This is the temporary Global Note  
described in the Agency Agreement  
By or on behalf of  
Citibank, N.A., London Branch as Fiscal Agent  
(without recourse, warranty or liability)

.....







## PART 2

### FORM OF THE PERMANENT GLOBAL NOTE

**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.**

**UNICREDIT S.p.A.**

*(incorporated as a Società per Azioni under the laws of the Republic of Italy)*

### PERMANENT GLOBAL NOTE

**€500,000,000**

### NON-CUMULATIVE TEMPORARY WRITE-DOWN DEEPLY SUBORDINATED FIXED RATE RESETTABLE NOTES

This permanent Global Note is issued in respect of the €500,000,000 non-cumulative temporary write-down deeply subordinated fixed rate resettable notes (the **Notes**) of Unicredit S.p.A. (the **Issuer**). The Notes are initially represented by a temporary Global Note interests in which will be exchanged in accordance with the terms of the temporary Global Note for interests in this permanent Global Note and, if applicable, definitive Notes. The Notes are issued subject to and with the benefit of an Agency Agreement (the **Agency Agreement**) dated 21 December 2016, between, among others, the Issuer and Citibank, N.A., London Branch as Fiscal Agent (the **Fiscal Agent**) and the Conditions of the Notes (the **Conditions**) set out in Part 2 of Schedule 2 to the Agency Agreement.

#### **1. PROMISE TO PAY**

Subject as provided in this permanent Global Note, the Issuer, for value received, promises to pay the bearer upon presentation and surrender of this permanent Global Note the sum of €500,000,000 (five hundred million euro) or such lesser sum as is equal to the principal amount of the Notes represented by this permanent Global Note as shown by the latest entry in Part 1, Part 3 or Part 4 of the Schedule to this permanent Global Note or such other amounts as are expressed to be payable in respect of the Notes represented by this permanent Global Note on such dates as the same may become payable in accordance with the Conditions and to pay interest on the principal amount for the time being outstanding at the rate determined under the Conditions, all subject to and under the Conditions.

#### **2. EXCHANGE OF INTERESTS IN THE TEMPORARY GLOBAL NOTE FOR INTERESTS IN THIS PERMANENT GLOBAL NOTE**

Upon any exchange of an interest in the temporary Global Note representing the Notes for an interest recorded in the records of the relevant Clearing Systems in this permanent Global Note, the Fiscal Agent shall make the appropriate entry in Part 1 of the Schedule to this permanent Global Note in order to indicate the nominal amount and the principal amount of Notes represented by this permanent Global Note following such exchange.

### 3. EXCHANGE FOR DEFINITIVE NOTES AND PURCHASES

Upon the occurrence of an Exchange Event (as further described below), this permanent Global Note may be exchanged for duly executed and authenticated definitive Notes without charge and the Fiscal Agent or such other person as the Fiscal Agent may direct (the **Exchange Agent**) shall deliver, in full (but not in partial) exchange for this permanent Global Note, an aggregate nominal amount of duly executed and authenticated definitive Notes with Coupons attached equal to the total nominal amount of this permanent Global Note.

An Exchange Event will occur if:

- (a) the Issuer has been notified that both Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, société anonyme (**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
- (b) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes in definitive form.

The Issuer will promptly give notice to Noteholders if an Exchange Event occurs. In the case of (a) above, the bearer of this permanent Global Note, acting on the instructions of one or more of the Accountholders (as defined below), may give notice to the Issuer and the Fiscal Agent and, in the case of (b) above, the Issuer may give notice to the Fiscal Agent of its intention to exchange this permanent Global Note for definitive Notes on or after the Exchange Date (as defined below).

On or after the Exchange Date the holder of this permanent Global Note may or, in the case of (b) above, shall surrender this permanent Global Note to or to the order of the Fiscal Agent. In exchange for this permanent Global Note the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of definitive Notes (having attached to them all Coupons in respect of interest which has not already been paid on this permanent Global Note), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in the Agency Agreement. On exchange of this permanent Global Note, the Issuer will procure that it is cancelled and, if the holder so requests, returned to the holder together with any relevant definitive Notes.

**Exchange Date** means a day specified in the notice requiring exchange falling not less than 30 days after that on which such notice is given, being a day on which banks are open for general business in the place in which the specified office of the Fiscal Agent is located and, except in the case of exchange pursuant to (a) above, in the place in which the relevant clearing system is located.

The definitive Notes to be issued on exchange will be in bearer form in denominations of €200,000 and integral multiples of €1,000 in excess thereof up to and including €399,000 each with interest coupons (**Coupons**) and talons for further Coupons attached and will be substantially in the form set out in Part 1 of Schedule 2 to the Agency Agreement.

Upon (a) receipt of instructions from Euroclear and Clearstream, Luxembourg that, following the purchase by or on behalf of the Issuer or any of the Issuer's other subsidiaries of a part of this permanent Global Note, part is to be cancelled or (b) any redemption of a part of this permanent Global Note, the portion of the nominal amount and the principal amount of this permanent Global Note so cancelled or redeemed shall be entered by or on behalf of the Fiscal Agent on Part 2 of the Schedule to this permanent Global Note, whereupon the nominal amount and the principal amount of this permanent Global Note shall be reduced for all purposes by the amount so cancelled or

redeemed and entered. On an exchange in whole of this permanent Global Note, this permanent Global Note shall be surrendered to or to the order of the Fiscal Agent.

#### **4. BENEFITS**

Until the entire principal amount of this permanent Global Note has been extinguished in exchange for definitive Notes or in any other manner envisaged by the Conditions, the bearer of this permanent Global Note shall in all respects be entitled to the same benefits as if he were the bearer of the definitive Notes referred to above. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this permanent Global Note as the absolute owner of this permanent Global Note for all purposes. All payments of any amounts payable and paid to such holder shall, to the extent of the sums so paid, discharge the liability for the moneys payable on this permanent Global Note and on the relevant definitive Notes and/or Coupons.

#### **5. PAYMENTS**

Payments due in respect of Notes for the time being represented by this permanent Global Note shall be made to the bearer of this permanent Global Note and each payment so made will discharge the Issuer's obligations in respect thereof.

Upon any payment in respect of the Notes represented by this permanent Global Note, the amount so paid shall be entered by or on behalf of the Fiscal Agent on Part 3 of the Schedule to this permanent Global Note. In the case of any payment of principal, the nominal amount and the principal amount of this permanent Global Note shall be reduced for all purposes by the amount so paid and the resulting principal amount of this permanent Global Note shall be entered by or on behalf of the Fiscal Agent on Part 3 of the Schedule to this permanent Global Note. Any failure to make such entries shall not affect the discharge referred to in the previous paragraph.

#### **6. LOSS ABSORPTION AND CANCELLATION OF INTEREST AMOUNTS**

Upon any write-down or write-up of the principal amount of the Notes represented by this permanent Global Note pursuant to Condition 6 (*Loss absorption and reinstatement of principal amount*) or in the event of cancellation of any Interest Amounts pursuant to Condition 5 (*Interest and interest cancellation*), the principal amount of this permanent Global Note shall be reduced or increased, as the case may be, for all purposes by the amount so written down or written up, and the resulting principal amount of this permanent Global Note or any cancelled Interest Amounts in respect of this permanent Global Note, as appropriate, shall be entered by or on behalf of the Fiscal Agent on Part 4 (*Loss absorption and reinstatement of principal amount*) of the Schedule to this permanent Global Note.

#### **7. ACCOUNTHOLDERS**

For so long as any of the Notes are represented by this permanent Global Note or by this permanent Global Note and the temporary Global Note and such Global Note(s) is/are 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 and/or Clearstream, Luxembourg as the holder of a particular nominal amount of Notes (each an **Accountholder**) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of that nominal amount for all purposes (including but not limited to for the purposes of any quorum requirements of, or the right to demand a poll or, meetings of the Noteholders other than with respect to the payment of principal and interest

on the Notes, the right to which shall be vested, as against the Issuer, solely in the bearer of this permanent Global Note in accordance with and subject to its terms. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of this permanent Global Note.

The Issuer covenants in favour of each Accountholder that it will make all payments in respect of the principal amount of Notes for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as being held by the Accountholder and represented by this permanent Global Note to the bearer of this permanent Global Note in accordance with clause 1 above and acknowledges that each Accountholder may take proceedings to enforce this covenant and any of the other rights which it has under the first paragraph of this clause directly against the Issuer.

## **8. NOTICES**

For so long as all of the Notes are represented by this permanent Global Note or by this permanent Global Note and the temporary Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders rather than by publication as required by Condition 16 (*Notices*), provided that, so long as the Notes are listed on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so permit, notices shall also be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Any such notice shall be deemed to have been given to the Noteholders on the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

## **9. PRESCRIPTION**

Claims against the Issuer in respect of principal or premium and interest on the Notes represented by this permanent Global Note will be prescribed after 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 9 (*Taxation*)).

## **10. EUROCLEAR AND CLEARSTREAM, LUXEMBOURG**

Notes represented by this permanent Global Note are transferable in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg, as appropriate. References in this permanent Global Note to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system through which interests in the Notes are held.

## **11. AUTHENTICATION**

This permanent Global Note shall not become valid or enforceable for any purpose unless and until it has been authenticated by or on behalf of the Fiscal Agent.

## **12. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this permanent Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.



**13. GOVERNING LAW**

This permanent Global Note and any non-contractual obligations arising out of or in connection with this permanent Global Note shall be governed by, and construed in accordance with, English law.

**IN WITNESS** whereof this permanent Global Note has been manually executed as a deed on behalf of the Issuer.

**EXECUTED** in London as a deed by )  
**UNICREDIT S.p.A.** )  
acting by )  
 )  
 )  
 )  
acting under the authority of that )  
company in the presence of: )

Witness's Signature

Name

Address

Occupation

Dated 21 December 2016

**CERTIFICATE OF AUTHENTICATION**

This is the permanent Global Note  
described in the Agency Agreement  
By or on behalf of  
Citibank, N.A., London Branch, as Fiscal Agent  
(without recourse, warranty or liability)

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## SCHEDULE 2

### FORM OF DEFINITIVE NOTE, COUPON AND TALON AND CONDITIONS

#### PART 1

#### FORM OF DEFINITIVE NOTE

(Face of Note)

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#### UNICREDIT S.p.A.

(incorporated as a Società per Azioni under the laws of the Republic of Italy)

#### €500,000,000 Non-cumulative Temporary Write-Down Deeply Subordinated Fixed Rate Resettable Notes

The issue of the Notes was authorised by a resolution of the Board of Directors of UniCredit S.p.A. (the **Issuer**) passed on [●] 2016.

This Note forms one of a series of Notes issued as bearer Notes in denominations of €200,000 and integral multiples of €1,000 in excess thereof up to and including €399,000 in an aggregate nominal amount of €500,000,000.

The Issuer for value received and subject to and in accordance with the Conditions endorsed hereon hereby promises to pay to the bearer on the Interest Payment Date (as defined in the Conditions endorsed hereon) (or on such earlier date as the principal amount (as determined under the Conditions) may become repayable under the said Conditions) the principal amount of:

€[●]

together with interest on the principal amount of €500,000,000 at the rate determined under Condition 5 (*Interest and interest cancellation*) payable in arrear on each Interest Payment Date and together with such premium and other amounts as may be payable, all subject to and under the Conditions.

Upon the occurrence of any write-down or write-up of the principal amount of the Notes pursuant to Condition 6 (*Loss absorption and reinstatement of principal amount*) or in the event of cancellation of any Interest Amounts pursuant to Condition 5 (*Interest and interest cancellation*), the record kept by the Fiscal Agent evidencing the amounts and dates of such write-down or write-up or, as appropriate, the cancellation of any Interest Amounts (as the case may be) shall, in the absence of manifest error, be conclusive evidence of the principal amount repayable (together with any interest thereon) under this Note.

The Notes are issued pursuant to an Agency Agreement (the **Agency Agreement**) dated 21 December 2016 between, among others, the Issuer and Citibank N.A., London Branch as Fiscal Agent. The Notes have the benefit of, and are subject to, the provisions contained in the Agency Agreement and the Conditions.

Neither this Note nor any of the Coupons relating to this Note shall become valid or enforceable for any purpose unless and until this Note has been authenticated by or on behalf of the Fiscal Agent.

**IN WITNESS WHEREOF** this Note has been executed on behalf of the Issuer.

Dated as of [●]

Issued in London, England.

**UNICREDIT S.p.A.**

By:

By:

**CERTIFICATE OF AUTHENTICATION**

This is one of the Notes described  
in the Agency Agreement.

By or on behalf of

Citibank, N.A., London Branch as Fiscal Agent  
(without recourse, warranty or liability)

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.

*(Reverse of Note)*

**CONDITIONS OF THE NOTES**

(as set out in Part 4 of this Schedule 2)

**FISCAL AGENT AND PAYING AGENT**

**Citibank, N.A., London Branch**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

and/or such other or further Fiscal Agent or Paying Agents and/or specified offices as may from time to time be appointed by the Issuer and notice of which has been given to the Noteholders.



**FORM OF COUPON**

*(Face of Coupon)*

**UNICREDIT S.p.A.**

*(incorporated as a Società per Azioni under the laws of the Republic of Italy)*

**€500,000,000 Non-Cumulative Temporary Write-Down Deeply Subordinated Fixed Rate Resettable Notes**

This Coupon relating to a Note payable in the denomination of €[ ] is payable to bearer, separately negotiable and subject to the Conditions of the Notes, under which it may become void before its due date

Coupon for  
€[ ] due on  
[[ ], [ ]]

**UNICREDIT S.p.A.**

By: .....

By: .....

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.

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XS1539597499

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*(Reverse of Coupon)*

**FISCAL AGENT AND PAYING AGENT:**  
CITIBANK, N.A., LONDON BRANCH

## FORM OF TALON

*On the front:*

**UNICREDIT S.p.A.**

*(incorporated as a Società per Azioni under the laws of the Republic of Italy)*

**€500,000,000 Non-Cumulative Temporary Write-Down Deeply Subordinated Fixed Rate Resettable  
Notes**

Talon appertaining to a Note in the denomination of €[    ].

On and after [●] 20[●], further Coupons and a further Talon appertaining to the Note to which this Talon appertains will be issued at the specified office of the Paying Agent set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders) upon production and surrender of this Talon.

This Talon may, in certain circumstances, become void under the Terms and Conditions endorsed on the Note to which this Talon appertains.

**ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) 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.**

*On the back of the Talons:*

**PAYING AGENT**

**Citibank, N.A., London Branch**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

## PART 4

### CONDITIONS OF THE NOTES

#### 1. INTRODUCTION

The €500,000,000 Non-Cumulative Temporary Write-Down Deeply Subordinated Fixed Rate Resettable Notes (the **Notes**, which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 15 (*Further Issues*) and forming a single series with the Notes) are issued by UniCredit S.p.A. (the **Issuer**) subject to and with the benefit of an Agency Agreement dated 21 December 2016 (such agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) made between Citibank, N.A., London Branch as fiscal agent and principal paying agent (the **Fiscal Agent**) and any other agents appointed pursuant to the Agency Agreement (together with the Fiscal Agent, the **Paying Agents**).

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Agency Agreement. Copies of the Agency Agreement are available for inspection during normal business hours by the holders of the Notes (the **Noteholders**) and the holders of the interest coupons and the talons (**Talons**) for further interest coupons appertaining to the Notes (the **Couponholders** and the **Coupons**, which expressions shall in these Conditions, unless the context otherwise requires, include the holders of the Talons and the Talons, respectively) at the specified office of each of the Paying Agents. The Noteholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. References in these Conditions to the Fiscal Agent and the Paying Agents shall include any successor appointed under the Agency Agreement.

#### 2. DEFINITIONS AND INTERPRETATION

##### 2.1 Definitions

In these Conditions the following expressions have the following meanings:

**5-year Mid-Swap Rate** means, in relation to a Reset Interest Period and the Reset Rate of Interest Determination Date in relation to such Reset Interest Period:

- (i) the annual mid-swap rate for euro swaps with a term of five years which appears on the Screen Page as of 11:00 a.m. (Central European time) on such Reset Rate of Interest Determination Date; or
- (ii) if the 5-year Mid-Swap Rate does not appear on the Screen Page at such time on such Reset Rate of Interest Determination Date, the Reset Reference Bank Rate on such Reset Rate of Interest Determination Date;

**5-year Mid-Swap Rate Quotations** means the arithmetic mean of the bid and offered rates for the semi-annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap which:

- (i) has a term of five years commencing on the relevant Reset Date;
- (ii) is in an amount that is representative of 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 6-month EURIBOR rate (calculated on an Actual/360 day count basis);

**Actual/360** means the actual number of days in the relevant period divided by 360;

**Additional Amount Event** means the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 (*Taxation*) as a result of any change in, or amendment to, the laws, regulations or rulings of any Tax Jurisdiction 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:

(A) which change or amendment:

- (i) becomes effective on or after the Issue Date;
- (ii) 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;
- (iii) is evidenced by the delivery by the Issuer to the Fiscal Agent of a certificate signed by two Authorised Signatories of the Issuer stating that the Issuer has or will become obliged to pay such additional amounts and describing the facts leading thereto and an opinion of independent legal advisers of recognised standing to the effect that such circumstances prevail; and

(B) which obligation cannot be avoided by the Issuer taking reasonable measures available to it;

**Additional Tier 1 Capital** has the meaning given to such term (or any other equivalent or successor term) in the Relevant Regulations;

**Authorised Signatory** has the meaning given to such term in the Agency Agreement and Authorised Signatories shall be construed accordingly;

**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;

**Business Day** means (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 London and (ii) a TARGET2 Settlement Day;

**Capital Event** is deemed to have occurred if there is a change in the regulatory classification of the Notes that would be likely to result in their exclusion, in whole or in part, from Additional Tier 1 Capital of the UniCredit Group or the Issuer and 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 Notes was not reasonably foreseeable as at the Issue Date;

**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;

**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;

**Competent Authority** means the European Central Bank, the Bank of Italy or any successor entity of, or replacement entity to, either such entity, and/or any other authority having primary responsibility for the prudential oversight and supervision of the Issuer or the UniCredit Group, and/or, as the context may require, the "resolution authority" or the "competent authority" as defined under BRRD and SRM Regulation;

**Consolidated Net Income** means the consolidated net income (excluding minority interests) 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;

**Contingency Event** has the meaning given to such term in Condition 6.1 (*Loss absorption*);

**Coupon** has the meaning given to such term in Condition 1 (*Introduction*);

**Couponholders** has the meaning given to such term in Condition 1 (*Introduction*);

**Coupon Sheet** means, in relation to a Note, the coupon sheet relating to that Note;

**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 the Directive 2013/36/EU 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 amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, as amended or replaced from time to time;

**CRD IV Regulation** means Regulation (EU) No. 2013/575 of the European Parliament and of the Council of 26 June 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;

**Day Count Fraction** means, in respect of the calculation of an amount for any period of time (the **Calculation Period**), Actual/Actual (ICMA) which means:

- (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in such Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) two; and
- (ii) where the Calculation Period is longer than one Regular Period, the sum of:
  - (a) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) two; and
  - (b) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) two;

**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;

**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 Notes) issued directly or indirectly by the Issuer which contains provisions relating to a write-down (or write-off) or conversion into Ordinary Shares of the principal amount of such instrument 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% or 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
- (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) 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 the UniCredit Group falling below a level that is equal to 5.125% or 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 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;

**Extraordinary Resolution** has the meaning given to such term in the Agency Agreement;

**First Call Date** means 3 June 2022;

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



**Group Contingency Event** has the meaning given to such term in Condition 6.1 (*Loss absorption*);

**Initial Period** means the period from (and including) the Issue Date to (but excluding) the First Call Date;

**Initial Principal Amount** means, in respect of a Note, or as the case may be, a Written-Down Additional Tier 1 Instrument, the principal amount of such 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;

**Initial Rate of Interest** has the meaning given to such term in Condition 5.3 (*Interest to (but excluding) the First Call Date*);

**Interest Amount** means the amount of interest payable on each Note for any Interest Period and **Interest Amounts** means, at any time, the aggregate of all Interest Amounts payable at such time;

**Interest Payment Date** means 3 June and 3 December in each year from (and including) 3 June 2017;

**Interest Period** means the period from (and including) the Issue Date to (but excluding) the first Interest Payment Date and each successive period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date;

**Issue Date** means 21 December 2016;

**Issuer Contingency Event** has the meaning given to such term in Condition 6.1 (*Loss absorption*);

**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 6.1 (*Loss absorption*);

**Margin** means 9.30%, being equal to the margin used to calculate the Initial Rate of Interest;

**Maximum Distributable Amount** means any applicable maximum distributable amount relating to the Issuer and/or the UniCredit Group required to be calculated in accordance with the CRD IV Directive (or any provision of Italian law transposing or implementing the CRD IV Directive);

**Maximum Write-Up Amount** has the meaning given to it in Condition 6.3 (*Reinstatement of principal amount*);

**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;

**Noteholders** has the meaning given to such term in Condition 1 (*Introduction*);

**Optional Redemption Date (Call)** means each of the First Call Date and any Interest Payment Date thereafter;

**Ordinary Shares** means the ordinary shares of the Issuer;

**Own Funds** has the meaning given to such term (or any equivalent or successor term) in the Relevant Regulations;

**Payment Business Day** means (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 the relevant place of presentation and (ii) a TARGET2 Settlement Day;

**Person** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

**Prevailing Principal Amount** in respect of a Note on any date, means the Initial Principal Amount of such 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;

**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 Notes ) issued directly or indirectly by the Issuer which contains provisions relating to a write-down (or write-off) or conversion into Ordinary Shares of the principal amount of such instrument 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% or 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
- (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 Notes) issued directly or indirectly by the Issuer or 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 the UniCredit Group falling below a level that is higher than 5.125% or 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 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 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 (a **Sub-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;

**Qualifying Additional Tier 1 Notes** means securities (whether debt, equity or otherwise) issued directly by the Issuer or issued by another member of the UniCredit Group and unconditionally and irrevocably guaranteed by the Issuer where such securities and/or such guarantee, as appropriate:

- (i) have terms not materially less favourable to a holder of the Notes, as reasonably determined by the Issuer, than the terms of the Notes;
- (ii) subject to (i) above, shall (1) rank at least equal to the ranking of the Notes, (2) have the same currency, the same (or higher) interest rate and the same Interest Payment Dates as those from time to time applying to the Notes, (3) have the same redemption rights as the Notes, (4) comply with the then current requirements of Relevant Regulations in relation to Additional Tier 1 Capital, (5) preserve any existing rights under the Notes to any accrued interest which has not been paid in respect of the period from (and including) the Interest Payment Date last preceding the date of substitution or variation, and (6) are assigned (or maintain) at least the same credit ratings as were assigned to the Notes immediately prior to such variation or substitution; and
- (iii) if the Notes were listed on any market(s) or stock exchange(s) immediately prior to such substitution or variation, are listed on the same market(s) or stock exchange(s) or another regulated market or stock exchange of equivalent standing;

**Rate of Interest** means:

- (a) in the case of each Interest Period falling in the Initial Period, the Initial Rate of Interest; or
- (b) in the case of each Interest Period thereafter, the Reset Rate of Interest in respect of the Reset Interest Period,

all as determined by the Fiscal Agent in accordance with Condition 5 (*Interest and Interest Cancellation*);

**Regular Period** means each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **Regular Date** means 3 June and 3 December;

**Relevant Date** has the meaning given to such term in Condition 9 (*Taxation*);

**Relevant Entity** means the Issuer or the UniCredit Group, as the case may be;

**Relevant Net Income** means the lowest of the Net Income and the Consolidated Net Income;

**Relevant Regulations** means any requirements contained in the regulations, rules, guidelines and policies of the Competent Authority, or of the European Parliament and Council then in effect in the Republic of Italy, relating to capital adequacy and applicable to the Issuer from time to time (and, for the avoidance of doubt, including as at the Issue Date the rules contained in, or implementing, CRD IV);

**Reset Date** means the First Call Date and every date which falls 5, or a multiple of 5, years after the First Call Date;

**Reset Interest Period** means each period from (and including) any Reset Date and ending on (but excluding) the next Reset Date;

**Reset Rate of Interest** means, in relation to a Reset Interest Period, the sum of: (a) the 5-year Mid-Swap Rate in relation to that Reset Interest Period; and (b) the Margin;

**Reset Rate of Interest Determination Date** means, in relation to a Reset Interest Period, the day falling two TARGET Settlement Days prior to the Reset Date on which such Reset Interest Period commences;

**Reset Reference Bank Rate** means, in relation to a Reset Interest Period and the Reset Rate of Interest Determination Date in relation to such Reset Interest Period, the percentage rate determined on the basis of the 5-year Mid-Swap Rate Quotations provided by the Reset Reference Banks to the Fiscal Agent at approximately 11:00 a.m. (Central European time) on such Reset Rate of Interest Determination Date. If at least three quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the quotation provided. If no quotations are provided, the Reset Reference Bank Rate for the relevant Reset Interest Period will be (i) in the case of each Reset Interest Period other than the Reset Interest Period commencing on the First Call Date, the 5-year Mid-Swap Rate in respect of the immediately preceding Reset Interest Period or (ii) in the case of the Reset Interest Period commencing on the First Call Date, the Reset Rate of Interest will be 9.25% per annum;

**Reset Reference Banks** means six leading swap dealers in the interbank market selected by the Fiscal Agent (excluding any Paying Agent or any of its affiliates) in its discretion after consultation with the Issuer;

**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;

**Screen Page** means Reuters screen "ISDAFIX2" or such other page as may replace it on Reuters or, as the case may be, on such other information service that may replace Reuters, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates comparable to the 5-year Mid-Swap Rate;

**Special Event** means a Capital Event, a Tax Deductibility Event, and/or an Additional Amount Event, as applicable;

**Specified Office** has the meaning given to such term in the Agency Agreement;

**SRM Regulation** means Regulation (EU) No 806/2014 of the European Parliament and Council of July 15, 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;

**Subsidiary** means any person or entity which is required to be consolidated with the Issuer for financial reporting purposes under applicable Italian banking laws and regulations;

**Talon** has the meaning given to such term in Condition 1 (*Introduction*);

**TARGET2 Settlement Day** means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System, which was launched on 19 November 2007 or any successor thereto is open for the settlement of payments in euro;

**Tax Deductibility Event** means the part of the interest payable by the Issuer under the Notes that is tax-deductible by the Issuer for Italian tax purposes is reduced as a result of any change in, or

amendment to the laws, regulations or rulings or applicable accounting standards of the Republic of Italy, 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 or applicable accounting standards:

(A) which change or amendment:

- (i) becomes effective on or after the Issue Date;
- (ii) 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;
- (iii) is evidenced by the delivery by the Issuer to the Fiscal Agent of a certificate signed by two Authorised Signatories of the Issuer stating that interest payable by the Issuer in respect of the Notes is no longer, or will no longer be, deductible for Italian income tax purposes or such deductibility is materially reduced and describing the facts leading thereto and an opinion of independent legal advisers of recognised standing to the effect that such circumstances prevail; and

(B) which obligation cannot be avoided by the Issuer taking reasonable measures available to it;

**Tax Event** means a Tax Deductibility Event and/or an Additional Amount Event, as the case may be;

**Tax Jurisdiction** has the meaning given to such term in Condition 9 (*Taxation*);

**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 6.1 (*Loss absorption*);

**Write-Down Amount** has the meaning given to such term in Condition 6.1 (*Loss absorption*);

**Write-Down Effective Date** has the meaning given to such term in Condition 6.1 (*Loss absorption*);

**Write-Up** has the meaning given to such term in Conditions 6.3 (*Reinstatement of principal amount*);

**Write-Up Notice** has the meaning given to such term in Conditions 6.3 (*Reinstatement of principal amount*); and

**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.

## 2.2 Interpretation

In these Conditions:

- (a) Notes and Noteholders shall respectively be deemed to include references to Coupons and Couponholders, if relevant;
- (b) any reference to principal shall be deemed to include the Prevailing Principal Amount, any additional amounts in respect of principal which may be payable under Condition 9 (*Taxation*) and any other amount in the nature of principal payable pursuant to these Conditions;
- (c) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 9 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (d) references to Notes being “outstanding” shall be construed in accordance with the Agency Agreement; and
- (e) any reference to a numbered “Condition” shall be to the relevant Condition in these Conditions.

### **3. FORM, DENOMINATION AND TITLE**

#### **3.1 Form and denomination**

The Notes are in bearer form, serially numbered, in denominations of €200,000 and integral multiples of €1,000 in excess thereof up to (and including) €399,000, each with Coupons and, if necessary, a Talon attached on issue. Notes of one denomination will not be exchangeable for Notes of another denomination.

#### **3.2 Title**

Title to Notes and Coupons will pass by delivery. The holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such holder.

### **4. STATUS OF THE NOTES**

The 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, 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 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 Notes or, in each case, any guarantee in respect of such instruments; and
- (iii) senior to:
  - (A) the share capital of the Issuer, including 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 securities issued by a Subsidiary which have the benefit of a guarantee or similar instrument from the Issuer,

which securities (in the case of (B)(i)) or guarantee or similar instrument (in the case of (B)(ii)) rank or are expressed to rank *pari passu* with the claims described under (A) and (B) above and/or otherwise junior to the Notes.

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

## **5. INTEREST AND INTEREST CANCELLATION**

### **5.1 Rate of Interest**

The Notes bear interest on their outstanding Prevailing Principal Amount at the relevant Rate of Interest from (and including) the Issue Date. Interest shall be payable semi-annually in arrear on each Interest Payment Date commencing on 3 June 2017, subject in any case as provided in Condition 5.10 (*Cancellation of Interest Amounts*) and Condition 8 (*Payments and Exchange of Talons*), save that the interest payable (subject to cancellation as aforesaid) on 3 June 2017 shall be in respect of the shorter period from (and including) the Issue Date to (but excluding) 3 June 2017.

### **5.2 Accrual of Interest**

Each Note will cease to bear interest from the due date for redemption unless, upon due presentation, payment of the Prevailing Principal Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition until whichever is the earlier of:

- (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder; and
- (b) the day on which the Fiscal Agent has notified the Noteholders in accordance with Condition 16 (*Notices*) that it has received all sums due in respect of the Notes up to such day.

### **5.3 Interest to (but excluding) the First Call Date**

The Rate of Interest for each Interest Period falling in the Initial Period will be 9.25% per annum (the **Initial Rate of Interest**), being the rate that represents, on a semi-annual coupon basis, a yield equal to the sum of the Interpolated Mid-Swap Rate plus the Margin.

### **5.4 Interest from (and including) the First Call Date**

The Rate of Interest for each Interest Period from (and including) the First Call Date will be the relevant Reset Rate of Interest in respect of the Reset Interest Period in which such Interest Period falls.

### **5.5 Determination of Reset Rate of Interest in relation to a Reset Interest Period**

The Fiscal Agent will, as soon as reasonably practicable after 11:00 a.m. (Central European time) on each Reset Rate of Interest Determination Date in relation to a Reset Interest Period, determine the Reset Rate of Interest for such Reset Interest Period.

## **5.6 Publication of Reset Rate of Interest**

With respect to each Reset Interest Period, the Fiscal Agent will cause the relevant Reset Rate of Interest to be notified to the Issuer, the Paying Agents and each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and to be published in accordance with Condition 16 (*Notices*) as soon as reasonably practicable after such determination but in any event not later than the relevant Reset Date.

## **5.7 Calculation of Interest Amount**

The amount of interest payable in respect of a Note for any period shall be calculated by the Fiscal Agent by:

- (a) applying the applicable Rate of Interest to the Prevailing Principal Amount of such 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).

## **5.8 Calculation of Interest Amount in case of Write-Down**

Subject to Condition 5.10 (*Cancellation of Interest Amounts*), in the event that a Write-Down occurs during an Interest Period, any accrued and unpaid interest shall be cancelled pursuant to Condition 6.1(c) (*Loss absorption*) and the Interest Amount payable on the Interest Payment Date immediately following such Interest Period shall be calculated in accordance with Condition 5.7 (*Calculation of Interest Amount*), provided that the Day Count Fraction shall be determined as if the Interest Period started on, and included, the Write-Down Effective Date.

## **5.9 Calculation of Interest Amount in case of Write-Up**

Subject to Condition 5.10 (*Cancellation of Interest Amounts*), 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).

## **5.10 Cancellation of Interest Amounts**

The Issuer may elect at its full discretion to cancel (in whole or in part) 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 Notes pursuant to any provisions of Italian law implementing Article 141(2) of the CRD IV Directive, 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 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 (or, if different, any provisions of Italian law implementing Article 141(2) of the CRD IV Directive), would, if paid, cause the Maximum Distributable Amount (if any) then applicable to the Issuer and/or the UniCredit Group to be exceeded.

As set out in Condition 6.1 (*Loss absorption*), 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 16 (*Notices*)) and the Fiscal Agent as soon as possible, but not more than 60 calendar days, prior to the relevant Interest Payment Date. For the avoidance of doubt (i) the cancellation of any Interest Amounts in accordance with this Condition 5.10 or Condition 6.1 (*Loss absorption*) shall not constitute a default for any purpose on the part of the Issuer and (ii) interest on the 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.

#### **5.11 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 Notes.

### **6. LOSS ABSORPTION AND REINSTATEMENT OF PRINCIPAL AMOUNT**

#### **6.1 Loss absorption**

If the Common Equity Tier 1 Capital Ratio of the Issuer falls below 5.125% (an **Issuer Contingency Event**) or the Common Equity Tier 1 Capital Ratio of the UniCredit Group falls below 5.125% (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 16 (*Notices*)), the Fiscal 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 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).

Any Write-Down of a 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 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 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 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 Fiscal 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.

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

- (i) the amount that (together with (a) the concurrent Write-Down of the other Notes and (b) the concurrent or substantially concurrent write-down (or write-off) or conversion 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 of the other Notes and (b) the concurrent or substantially concurrent write-down (or write-off) or conversion 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 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 Notes pursuant to this Condition 6.1 (*Loss absorption*); 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 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 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 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 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 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.

## 6.2 Consequences of loss absorption

Following the giving of a Loss Absorption Event Notice which specifies a Write-Down of the 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 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.

## 6.3 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 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 (or, if different, any provision of Italian law implementing Article 141(2) of the CRD IV Directive, as amended or replaced)) 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 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 6.3 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 Notes;
- (ii) the aggregate amount of any interest payments on the 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 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 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,

or any higher amount permissible pursuant to the Relevant Regulations on 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 6.3 unless it does so on a *pro rata* basis with a Write-Up on the Notes.

A Write-Up may be made on one or more occasions in accordance with this Condition 6.3 until the Prevailing Principal Amount of the Notes has been reinstated to the Initial Principal Amount.

Any decision by the Issuer to effect or not to effect any Write-Up pursuant to this Condition 6.3 on any occasion shall not preclude it from effecting or not effecting any Write-Up on any other occasion pursuant to this Condition 6.3.

If the Issuer decides to Write-Up the Notes pursuant to this Condition 6.3, 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 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 16 (*Notices*) and to the Fiscal 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.

## **7. REDEMPTION AND PURCHASE**

The Notes may not be redeemed otherwise than in accordance with this Condition 7.

### **7.1 No fixed redemption**

Unless previously redeemed or purchased and cancelled as provided below, the 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 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 9 (*Taxation*).

### **7.2 General redemption option**

The Issuer may, at its sole discretion (but subject to the provisions of Condition 7.8 (*Conditions to redemption and purchase*)), subject to having given no less than 30 nor more than 45 calendar days' notice to the Noteholders (in accordance with Condition 16 (*Notices*)) and the Fiscal Agent, redeem the 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 9 (*Taxation*).

### **7.3 Redemption upon the occurrence of a Capital Event**

Upon the occurrence of a Capital Event, the Issuer may, at its sole discretion (but subject to the provisions of Condition 7.8 (*Conditions to redemption and purchase*)) at any time, subject to having given no less than 30 nor more than 45 calendar days' notice to the Noteholders (in accordance with Condition 16 (*Notices*)) and the Fiscal Agent, redeem the Notes in whole but not in part at their Prevailing Principal Amount, plus any accrued interest and any additional amounts due pursuant to Condition 9 (*Taxation*).

### **7.4 Redemption upon the occurrence of a Tax Deductibility Event**

Upon the occurrence of a Tax Deductibility Event, the Issuer may, at its sole discretion (but subject to the provisions of Condition 7.8 (*Conditions to redemption and purchase*)) at any time, subject to having given no less than 30 nor more than 45 calendar days' notice to Noteholders (in accordance with Condition 16 (*Notices*)) and the Fiscal Agent, redeem the Notes in whole but not in part at their Prevailing Principal Amount plus any accrued interest and any additional amounts due pursuant to Condition 9 (*Taxation*).

### **7.5 Redemption upon the occurrence of an Additional Amount Event**

Upon the occurrence of an Additional Amount Event, the Issuer may, at its sole discretion (but subject to the provisions of Condition 7.8 (*Conditions to redemption and purchase*)) at any time, subject to having given no less than 30 nor more than 45 calendar days' notice to the Noteholders (in accordance with Condition 16 (*Notices*)) and the Fiscal Agent, redeem the Notes in whole but not in part at their Prevailing Principal Amount plus any accrued interest and any additional amounts due pursuant to Condition 9 (*Taxation*).

## **7.6 Purchase**

- (a) The Issuer or any of its Subsidiaries may (subject to the provisions of Condition 7.8 (*Conditions to redemption and purchase*)) purchase Notes in the open market or otherwise and at any price in accordance with applicable laws and regulations (including for the avoidance of doubt, the Relevant Regulations), provided that all unmatured Coupons and unexchanged Talons appertaining to the Notes are purchased therewith. Such Notes may, subject to the approval of the Competent Authority (if so required by the Relevant Regulations), be held, reissued, resold or, at the option of the purchaser, surrendered to any Paying Agent for cancellation.
- (b) Notwithstanding the above, the Issuer or any agent on its behalf shall have the right at all times to purchase the Notes for market making purposes provided that: (a) the prior written approval of the Competent Authority shall be obtained where required; and (b) the total principal amount of the Notes so purchased does not exceed the lower of (i) 10% of the aggregate Initial Principal Amount of the Notes and any further Notes issued under Condition 15 (*Further Issues*) and (ii) 3% of the Additional Tier 1 Capital of the Issuer from time to time outstanding or such other amount permitted to be purchased for market-making purposes under the Relevant Regulations.

## **7.7 Cancellation**

All Notes which are redeemed will forthwith (but subject to the provisions of Condition 7.8 (*Conditions to redemption and purchase*)) be cancelled (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith at the time of redemption). All Notes so redeemed and cancelled pursuant to this Condition, and the Notes purchased and cancelled pursuant to Condition 7.6 (*Purchase*) above (together with all unmatured Coupons cancelled therewith) shall be forwarded to the Fiscal Agent and cannot be reissued or resold.

## **7.8 Conditions to redemption and purchase**

The Notes may only be redeemed, purchased, cancelled, substituted or modified (as applicable) pursuant to Condition 7.2 (*General redemption option*), Condition 7.3 (*Redemption upon the occurrence of a Capital Event*), Condition 7.4 (*Redemption upon the occurrence of a Tax Deductibility Event*), Condition 7.5 (*Redemption upon the occurrence of an Additional Amount Event*), 7.6 (*Purchase*), 7.7 (*Cancellation*), 7.9 (*Substitution and variation*), 14.1 (*Meetings of Noteholders*) or paragraph (b) of Condition 14.2 (*Modification of Notes*), as the case may be, with the prior written approval of the Competent Authority and, in relation to redemption and purchase and if and to the extent required under prevailing Relevant Regulations, either: (A) on or before such redemption or purchase of the Notes, the Issuer has replaced the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the Issuer's income capacity; or (B) the Issuer having demonstrated to the satisfaction of the Competent Authority that its Own Funds would, following such repayment or purchase, exceed the minimum capital requirements (including any capital buffer requirements) required under the CRD IV Directive (or any relevant provision of Italian law implementing the CRD IV Directive) by a margin that the Competent Authority considers necessary at such time.

If the Issuer has elected to redeem the Notes pursuant to Condition 7.2 (*General redemption option*), Condition 7.3 (*Redemption upon the occurrence of a Capital Event*), Condition 7.4 (*Redemption upon the occurrence of a Tax Deductibility Event*) or Condition 7.5 (*Redemption upon the occurrence of an Additional Amount Event*), 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 6 (*Loss Absorption and Reinstatement of Principal Amount*).

## **7.9 Substitution and variation**

Subject to Condition 7.8 (*Conditions to redemption and purchase*), if a Capital Event, a Tax Deductibility Event or an Additional Amount Event has occurred and is continuing, the Issuer may at any time, at its option (without any requirement for the consent or approval of the Noteholders or Couponholders and subject to receiving consent from the Competent Authority), having given no less than 30 nor more than 45 calendar days' notice to the Noteholders (in accordance with Condition 16 (*Notices*)) and the Fiscal Agent, substitute all (but not some only) of the Notes for, or vary the terms of the Notes provided that they remain or (as appropriate) so that they become, Qualifying Additional Tier 1 Notes.

Any such notice shall specify the relevant details of the manner in which such substitution or variation shall take effect and where the Noteholders can inspect or obtain copies of the new terms and conditions of the Qualifying Additional Tier 1 Notes. Such substitution or variation will be effected without any cost or charge to the Noteholders.

## **8. PAYMENTS AND EXCHANGE OF TALONS**

### **8.1 Payments in respect of Notes**

Payments of principal and (subject to Condition 8.5 (*Payments other than in respect of matured Coupons*)) interest shall be made only against presentation and (provided that payment is made in full) surrender of the Note or Coupon, as applicable, at the Specified Office of any Paying Agent outside the United States by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by euro cheque.

### **8.2 Payments subject to fiscal laws**

All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*) 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 (without prejudice to the provisions of Condition 9 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

### **8.3 Unmatured Coupons void**

On the due date for redemption in whole of any Note pursuant to Condition 7.2 (*General redemption option*), Condition 7.3 (*Redemption upon the occurrence of a Capital Event*), Condition 7.4 (*Redemption upon the occurrence of a Tax Deductibility Event*) or Condition 7.5 (*Redemption upon the occurrence of an Additional Amount Event*), all unmatured Coupons (which expression will, for the avoidance of doubt, include Coupons falling to be issued on exchange of matured Talons) relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

### **8.4 Payments on business days**

If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day, the Noteholder shall not be entitled to payment of the amount due until the next succeeding Payment Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.

## **8.5 Payments other than in respect of matured Coupons**

Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent outside the United States.

## **8.6 Exchange of Talons**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 10 (*Prescription*).

## **8.7 Partial payments**

If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

# **9. TAXATION**

## **9.1 Gross up**

All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of 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 (subject to certain customary exceptions) unless such withholding or deduction is required by law. In the event that such withholding or deduction relates to interest payments, the Issuer will (subject to Condition 5.10) pay such additional amounts as will result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any note or coupon presented for payment:

- (a) 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, for the avoidance of doubt, Italian Legislative Decree no. 461 of 21 November 1997 (as amended by Italian Legislative Decree No. 201 of 16 June 1998) (as any of the same may be amended or supplemented) or any related implementing regulations; or
- (b) by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the Tax Jurisdiction other than the mere holding of such Note or Coupon; or
- (c) by or on behalf of a holder who is entitled to avoid such withholding or deduction in respect of such Note 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
- (d) more than 30 days after the Relevant Date except to the extent that the relevant Noteholder would have been entitled to such additional amounts on presenting the same for payment on such thirtieth day (assuming such day to have been a Payment Day as defined in Condition 7.7 (*Cancellation*)); or
- (e) in the Republic of Italy; or



- (f) in the event of payment to a non-Italian resident legal entity or a non-Italian resident individual, to the extent that interest or any other amount is paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information with the Italian authorities; or
- (g) 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
- (h) in respect of the 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
- (i) 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.

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 9 (*Taxation*).

As used in these Conditions:

**Relevant Date** in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note or Coupon being made in accordance with the Conditions, such payment will be made, *provided that* payment is in fact made upon such presentation; and

**Tax Jurisdiction** means (i) the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax and (ii) 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 in respect of principal and interest on the Notes and Coupons, *provided that* no additional amounts shall be payable in respect of any Note or Coupon presented for payment where a 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.

## 10. PRESCRIPTION

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons (which for this purpose do not include the Talons) are presented for payment within five years of the appropriate Relevant Date. There may not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue under this Condition 10 (*Prescription*) or Condition 8 (*Payments and Exchange of Talons*).

## 11. REPLACEMENT OF NOTES AND COUPONS

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent (and, if the Notes are then admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office

in the place required by such listing authority, stock exchange and/or quotation system), subject to all applicable laws and listing authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

## **12. AGENTS**

### **12.1 Obligations of Agents**

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders, and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Agency Agreement or other agreement entered into with respect to its appointment or incidental thereto.

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of provisions of these Conditions by the Fiscal Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agents and all the Noteholders of the Notes or Coupons.

No such Noteholder shall (in the absence as aforesaid) be entitled to proceed against the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under these Conditions.

### **12.2 Termination of Appointments**

The initial Paying Agents and their initial Specified Offices are listed in the Agency Agreement. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Fiscal Agent) and to appoint an additional or successor fiscal agent or paying agent; provided, however, that:

- (a) the Issuer shall at all times maintain a Fiscal Agent; and
- (b) if and for so long as the Notes are admitted to listing and/or to trading and/or quotation on any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer shall maintain a Paying Agent (which may be the Fiscal Agent) with a Specified Office in the place required by such listing authority, stock exchange and/or quotation system.

### **12.3 Change of Specified Offices**

The Paying Agents reserve the right at any time to change their respective Specified Offices to some other Specified Office in the same city. Notice of any change in the identities or Specified Offices of any Paying Agent shall promptly be given to the Noteholders in accordance with Condition 16 (*Notices*).

## **13. ENFORCEMENT EVENT**

In the event of the voluntary or involuntary winding up, dissolution, liquidation or bankruptcy (including, *inter alia*, *Liquidazione Coatta Amministrativa*) of the Issuer, the Notes shall become immediately due and payable.

The rights of the Noteholders and the Couponholders in the event of a winding up, dissolution, liquidation or bankruptcy of the Issuer will be calculated on the basis of the Prevailing Principal Amount of the Notes, plus any accrued interest and any additional amounts due pursuant to Condition 9 (*Taxation*) (to the extent that such interest and additional amounts are not cancelled in accordance with these Conditions). No payments will be made to the Noteholders or Couponholders before all amounts due, but unpaid, to all other creditors of the Issuer ranking ahead of the Noteholders and the Couponholders as described in Condition 4 (*Status of the Notes*) have been paid by the Issuer, as ascertained by the liquidator.

## **14. MEETINGS OF NOTEHOLDERS; MODIFICATION**

### **14.1 Meetings of Noteholders**

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or certain provisions of the Agency Agreement. Such a meeting may be convened by the Issuer at any time or by Noteholders holding not less than 10% in nominal amount of the Notes for the time being outstanding. The quorum at any such meeting for passing such Extraordinary Resolution is one or more persons holding or representing in the aggregate not less than 50% 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 Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal (except as provided by the Conditions) or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting 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 Couponholders. Such modifications may only be made to the extent that the Issuer has obtained the prior written approval of the Competent Authority (if so required by the Relevant Regulations).

### **14.2 Modification of Notes**

Subject to Condition 7.8 (*Conditions to redemption and purchase*), the Fiscal Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to any modification of the Notes, the Coupons or the Agency Agreement which is (a) to cure or correct any ambiguity or defective or inconsistent provision contained therein, or which is of a formal, minor or technical nature or (b) in the sole opinion of the Issuer, not prejudicial to the interests of the Noteholders and/or the Couponholders (provided the proposed modification does not relate to a matter in respect of which an Extraordinary Resolution would be required if a meeting of Noteholders were held to consider such modification) or (c) to correct a manifest error or proven error or (d) to comply with mandatory provisions of the law. Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 16 (*Notices*) as soon as practicable thereafter.

## **15. FURTHER ISSUES**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further Notes having the same terms and conditions as the Notes in all respects (or

in all respects except for the first payment of interest, if any, on them and/or the issue price thereof) so as to form a single series with the Notes.

## **16. NOTICES**

Notices to Noteholders will be deemed to be validly given if published in a leading English language daily newspaper having general circulation in Europe (which is expected to be the *Financial Times*) or, so long as the Notes are listed on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and the rules of that exchange so permit, if published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading.

Any notice so given will be deemed to have been validly given on the date of the first such publication. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition 16.

## **17. GOVERNING LAW AND JURISDICTION**

### **17.1 Governing law**

The Notes, the Coupons, the Agency Agreement and any non-contractual obligations arising out of or in connection with them shall be governed by, and construed in accordance with, English law, except for Condition 4 (*Status of the Notes*) which will be governed by and construed in accordance with Italian law.

### **17.2 Submission to jurisdiction**

The Issuer agrees, for the benefit of the Noteholders and the Couponholders that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with them) and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Notes and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with them) may be brought in such courts.

The Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum, and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

Nothing contained in this Condition shall limit any right to take Proceedings against the Issuer construed in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

### **17.3 Appointment of Process Agent**

The Issuer agrees that any documents required to be served on it in relation to any Proceedings (including any documents which start any Proceedings) may be served on it by being delivered to UniCredit Bank AG, London Branch at Moor House, 120 London Wall, London EC2Y 5ET or, if

different, its principal office for the time being in London. In the event of UniCredit Bank AG, London Branch ceasing to act or ceasing to be registered in England, the Issuer will appoint another person for the purposes of accepting services of process on its behalf in England in respect of any Proceedings. Nothing herein shall affect the right to serve Proceedings in any other manner permitted by law.

#### **18. RIGHTS OF THIRD PARTIES**

No person shall have any right to enforce any term or Condition in respect of a Note under the Contracts (Rights of Third Parties) Act 1999.

#### **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 Competent 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 Competent 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 Competent 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 Notes or the conversion of the 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.

For these purposes, a **Bail-in Power** means any statutory write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution 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.

Upon the Issuer being informed or notified by the Competent 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 holders 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 clause.

The exercise of the Bail-in Power by the Competent Authority with respect to the Notes shall not constitute an event of default and the terms and conditions of the Notes shall continue to apply in relation to the residual principal amount of, or outstanding amount payable with respect to, the Notes subject to any modification of the amount of distributions payable to reflect the reduction of the principal amount, and any further modification of the terms that the Competent 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.

**Group Entities** means any legal person that is part of the UniCredit Group.

### SCHEDULE 3

#### FORMS OF LOSS ABSORPTION EVENT NOTICE AND CERTIFICATE

##### PART 1

###### Form of Loss Absorption Event Notice

[Date]

**UniCredit S.p.A. €500,000,000 Non-Cumulative Temporary Write-Down Deeply Subordinated Fixed Rate Resettable Notes (the “Notes”) – Loss Absorption Event Notice**

Notice is hereby given that a Contingency Event (as defined in the Terms and Conditions of the Notes) has occurred and, pursuant to Condition 6 (*Loss absorption and reinstatement of principal amount*) of the Terms and Conditions of the Notes, the Prevailing Principal Amount of the Notes shall be reduced on a pro rata basis by an amount equal to [ ]% of the principal amount of each Note (the **Write-Down Amount**).

Such Write-Down Amount has been calculated, in accordance with the Terms of Conditions of the Notes, as follows: [*method of calculation of the Write-Down Amount to be inserted*].

The Write-Down shall take effect on [*date*].

The Prevailing Principal Amount of the Notes outstanding following the Write-Down shall be €[ ].

[*If the Issuer has published a redemption notice and the Contingency Event has occurred prior to the relevant redemption date: Pursuant to Condition 7.8 (Conditions to redemption and purchase) The redemption notice published by the Issuer on [date] pursuant to Condition [7.2 (General redemption option) / 7.3 (Redemption upon the occurrence of a Capital Event) / 7.4 (Redemption upon the occurrence of a Tax Deductibility Event) / 7.5 (Redemption upon the occurrence of an Additional Amount Event),] is automatically rescinded and is of no force and effect.*]

All words and expressions defined in the Terms & Conditions of the Notes shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

**PART 2**

**Form of Authorised Signatories' Certificate to accompany the Loss Absorption Event Notice delivered to the Fiscal Agent**

[ON THE HEADED PAPER OF THE ISSUER]

To: **Citibank, N.A., London Branch**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

For the attention of: [*Citibank to provide details*]

[*Date*]

Dear Sirs

**UniCredit S.p.A. €500,000,000 Non-Cumulative Temporary Write-Down Deeply Subordinated Fixed Rate Resettable Notes – Loss Absorption Event Certificate**

This certificate is delivered to you in accordance with Clause 11.2 of the Agency Agreement dated 21 December 2016 (the **Agency Agreement**) and made between UniCredit S.p.A. (the **Issuer**) and Citibank N.A., London Branch (the **Fiscal Agent**) and the other Agents named therein. All words and expressions defined in the Agency Agreement shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

We hereby certify that, to the best of our knowledge, information and belief (having made all reasonable enquiries):

- (a) a Contingency Event has occurred;
- (b) pursuant to Condition 6 (*Loss absorption and reinstatement of principal amount*) of the Terms and Conditions of the Notes, the Prevailing Principal Amount of the Notes shall be reduced on a pro rata basis by an amount equal to [ ]% of the principal amount of each Note (the **Write-Down Amount**);
- (c) such Write-Down Amount has been calculated, in accordance with the Terms of Conditions of the Notes, as follows: [*method of calculation of the Write-Down Amount to be inserted*]; and
- (d) the Write-Down shall take effect on [*date*].

We hereby instruct you to publish the Loss Absorption Event Notice (delivered to you together with this certificate) in accordance with Condition 16 (*Notices*) of the Terms and Conditions of the Notes.

For and on behalf of

**UNICREDIT S.p.A.**

By:

By:



## PART 3

### Form Of Write-Up Notice

[Date]

#### **UniCredit S.p.A. €500,000,000 Non-Cumulative Temporary Write-Down Deeply Subordinated Fixed Rate Resettable Notes (the “Notes”) – Write-Up Notice**

Notice is hereby given that pursuant to Condition 6 (*Loss absorption and reinstatement of principal amount*) of the Terms and Conditions of the Notes, the Prevailing Principal Amount of the Notes shall be increased on a pro rata basis with the other Notes and with any Written-Down Additional Tier 1 Instruments by an amount equal to [ ]% of the principal amount of each Note (the **Write-Up Amount**).

Such Write-Up Amount has been calculated, in accordance with the Terms of Conditions of the Notes, as follows: [*method of calculation of the Write-Up Amount to be inserted*].

The Write-Up shall take effect on [date].

The Prevailing Principal Amount of the Notes outstanding following the Write-Down shall be €[ ].

The Maximum Write-Up Amount has not been exceeded as a result of the relevant Write-Up.

All words and expressions defined in the Terms and Conditions of the Notes shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

## SCHEDULE 4

### PROVISIONS FOR MEETINGS OF NOTEHOLDERS

#### DEFINITIONS

1. As used in this Schedule, the following expressions have the following meanings unless the context otherwise requires:

**voting certificate** means an English language certificate issued by a Paying Agent and dated in which it is stated that the bearer of the voting certificate is entitled to attend and vote at the meeting and any adjourned meeting in respect of the Notes represented by the certificate;

**block voting instruction** means an English language document issued by a Paying Agent and dated which:

- (a) relates to a specified nominal amount of Notes and a meeting (or adjourned meeting) of the holders of the Notes;
- (b) states that the Paying Agent has been instructed (either by the holders of the Notes or by a relevant clearing system) to attend the meeting and procure that the votes attributable to the Notes are cast at the meeting in accordance with the instructions given;
- (c) identifies with regard to each resolution to be proposed at the meeting the nominal amount of Notes in respect of which instructions have been given that the votes attributable to them should be cast in favour of the resolution and the nominal amount of Notes in respect of which instructions have been given that the votes attributable to them should be cast against the resolution; and
- (d) states that one or more named persons (each a **proxy**) is or are authorised and instructed by the Paying Agent to cast the votes attributable to the Notes identified in accordance with the instructions referred to in paragraph (c) above as set out in the block voting instruction;

a **relevant clearing system** means, in respect of any Notes represented by a Global Note, any clearing system on behalf of which the Global Note is held or which is the bearer of the Global Note, in either case whether alone or jointly with any other clearing system(s);

**24 hours** means a period of 24 hours including all or part of a day on which banks are open for business both in the place where the meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day on which the meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of a day on which banks are open for business in all of the places where the Paying Agents have their specified offices; and

**48 hours** means a period of 48 hours including all or part of two days on which banks are open for business both in the place where the meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day on which the meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of two days on which banks are open for business in all of the places where the Paying Agents have their specified offices.

For the purposes of calculating a period of **clear days**, no account shall be taken of the day on which a period commences or the day on which a period ends.

## EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE

2. The following persons (each an **Eligible Person**) are entitled to attend and vote at a meeting of the holders of the Notes:

- (a) a holder of any Notes in definitive bearer form;
- (b) a bearer of any voting certificate in respect of the Notes; and
- (c) a proxy specified in any block voting instruction.

A Noteholder may require the issue by any Paying Agent of voting certificates and block voting instructions in accordance with the terms of paragraph 3(a) below.

For the purposes of paragraphs 3(a) and 3(d) below, the Fiscal Agent shall be entitled to rely, without further enquiry, on any information or instructions received from a relevant clearing system and shall have no liability to any Noteholder or other person for any loss, damage, cost, claim or other liability caused by its reliance on those instructions, nor for any failure by a relevant clearing system to deliver information or instructions to the Fiscal Agent.

The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the meeting or adjourned meeting be deemed to be the holder of the Notes to which the voting certificate or block voting instruction relates and the Paying Agent with which the Notes have been deposited or the person holding the Notes to the order or under the control of any Paying Agent shall be deemed for those purposes not to be the holder of those Notes.

3. (a) *Definitive Notes-- voting certificate*

A holder of a Note in definitive form may obtain a voting certificate in respect of that Note from a Paying Agent (unless the Note is the subject of a block voting instruction which has been issued and is outstanding in respect of the meeting specified in the voting certificate or any adjourned meeting) subject to the holder procuring that the Note is deposited with the Paying Agent or (to the satisfaction of the Paying Agent) is held to its order or under its control or blocked in an account with a relevant clearing system upon terms that the Note will not cease to be deposited or held or blocked until the first to occur of:

- (i) the conclusion of the meeting specified in the voting certificate or, if later, of any adjourned meeting; and
- (ii) the surrender of the voting certificate to the Paying Agent who issued it.

(b) *Global Notes-- voting certificate*

A holder of a Note (not being a Note in respect of which instructions have been given to the Fiscal Agent in accordance with paragraph 3(d)) represented by a Global Note may procure the delivery of a voting certificate in respect of that Note by giving notice to the relevant clearing system specifying by name a person (an **Identified Person**) (which need not be the holder himself) to collect the voting certificate and attend and vote at the meeting. The voting certificate will be made available at or shortly before the start of the meeting by the Fiscal Agent against presentation by the Identified Person of the form of identification previously notified by the holder to the relevant clearing system. The relevant clearing system may prescribe forms of identification (including, without limitation, passports) which it considers appropriate for these purposes. Subject to receipt by the Fiscal Agent from the relevant clearing system, no later than 24 hours before the time for which the meeting is

convened, of notification of the nominal amount of the Notes to be represented by any voting certificate and the form of identification against presentation of which the voting certificate should be released, the Fiscal Agent shall, without any obligation to make further enquiry, make available voting certificates against presentation of forms of identification corresponding to those notified.

(c) *Definitive Notes – block voting instruction*

A holder of a Note in definitive form may require a Paying Agent to issue a block voting instruction in respect of that Note (unless the Note is the subject of a voting certificate which has been issued and is outstanding in respect of the meeting specified in the block voting instruction or any adjourned meeting) by depositing the Note with the Paying Agent or (to the satisfaction of the Paying Agent) by:

- (i) procuring that, not less than 48 hours before the time fixed for the meeting, the Note is held to the Paying Agent's order or under its control or is blocked in an account with a relevant clearing system, in each case on terms that the Note will not cease to be so deposited or held or blocked until the first to occur of:
  - (A) the conclusion of the meeting specified in the block voting instruction or, if later, of any adjourned meeting; and
  - (B) the surrender to the Paying Agent, not less than 48 hours before the time for which the meeting or any adjourned meeting is convened, of the receipt issued by the Paying Agent in respect of each deposited Note which is to be released or (as the case may require) the Note ceasing with the agreement of the Paying Agent to be held to its order or under its control or to be blocked and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 3(d) of the necessary amendment to the block voting instruction; and
- (ii) instructing the Paying Agent that the vote(s) attributable to each Note so deposited or held or blocked should be cast in a particular way in relation to the resolution or resolutions to be put to the meeting or any adjourned meeting and that the instruction is, during the period commencing 48 hours before the time for which the meeting or any adjourned meeting is convened and ending at the conclusion or adjournment of the meeting, neither revocable nor capable of amendment.

(d) *Global Notes – block voting instruction*

A holder of a Note (not being a Note in respect of which a voting certificate has been issued) represented by a Global Note may require the Fiscal Agent to issue a block voting instruction in respect of the Note by first instructing the relevant clearing system to procure that the votes attributable to the holder's Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the relevant clearing system then in effect. Subject to receipt by the Fiscal Agent, no later than 24 hours before the time for which the meeting is convened, of (i) instructions from the relevant clearing system, (ii) notification of the nominal amount of the Notes in respect of which instructions have been given and (iii) the manner in which the votes attributable to the Notes should be cast, the Fiscal Agent shall, without any obligation to make further enquiry, attend the meeting and cast votes in accordance with those instructions.

- (A) Each block voting instruction shall be deposited by the relevant Paying Agent at the place specified by the Fiscal Agent for the purpose not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction propose to vote, and in default the block voting instruction shall not be treated as valid unless the Chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business. A notarially certified copy of each block voting instruction shall (if so requested by the Issuer) be deposited with the Issuer before the start of the meeting or adjourned meeting but the Issuer shall not as a result be obliged to investigate or be concerned with the validity of or the authority of the proxies named in the block voting instruction.
- (B) Any vote given in accordance with the terms of a block voting instruction shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or of any of the instructions of the relevant Noteholder or the relevant clearing system (as the case may be) pursuant to which it was executed provided that no indication in writing of any revocation or amendment has been received from the relevant Paying Agent by the Issuer at its registered office by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction is to be used.

#### **CONVENING OF MEETINGS, QUORUM, ADJOURNED MEETINGS**

- 4. The Issuer may at any time and, if required in writing by Noteholders holding not less than one-tenth of the aggregate nominal amount of the Notes for the time being outstanding, shall convene a meeting of the Noteholders and if the Issuer fails for a period of seven days to convene the meeting the meeting may be convened by the relevant Noteholders. Whenever the Issuer is about to convene any meeting it shall immediately give notice in writing to the Fiscal Agent of the day, time and place of the meeting and of the nature of the business to be transacted at the meeting. Every meeting shall be held at a time and place approved by the Fiscal Agent.
- 5. At least 21 clear days' notice specifying the place, day and hour of the meeting shall be given to the Noteholders in the manner provided in Condition 16 (*Notices*). The notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting and, in the case of an Extraordinary Resolution only, shall specify the terms of the Extraordinary Resolution to be proposed. The notice shall include statements as to the manner in which Noteholders may arrange for voting certificates or block voting instructions to be issued.
- 6. The person (who may but need not be a Noteholder) nominated in writing by the Issuer shall be entitled to take the chair at each meeting but if no nomination is made or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the 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.
- 7. At any meeting one or more Eligible Persons present and holding or representing in the aggregate not less than five per cent. in nominal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the required quorum is present at the commencement of business. The quorum at any meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more Eligible Persons present and holding or representing not less than half of the aggregate nominal amount of the Notes for the time being outstanding 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):

- (a) modification of the maturity date of the Notes or reduction or cancellation of the principal amount payable at maturity; or
- (b) reduction or cancellation of the amount payable or modification of the payment date in respect of any interest in respect of the Notes or variation of the method of calculating the rate of interest in respect of the Notes; or
- (c) modification of the currency in which payments under the Notes are to be made; or
- (d) modification of the majority required to pass an Extraordinary Resolution; or
- (e) the sanctioning of any scheme or proposal described in paragraph 19(f); or
- (f) alteration of this proviso or the proviso to paragraph 8 below,

the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than two-thirds of the aggregate nominal amount of the Notes for the time being outstanding.

8. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any 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 by Noteholders be dissolved. In any other case it shall be adjourned to the same day in the next week (or if that day is a public holiday the next following 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 be adjourned for a period being not less than 14 clear days nor more than 42 clear days and at a place appointed by the Chairman and approved by the Fiscal Agent). If within 15 minutes (or a 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 the meeting or adjourn it for a period, being not less than 14 clear days (but without any maximum number of clear days) and to a place as may be appointed by the Chairman (either at or after the adjourned meeting) and approved by the Fiscal Agent, and the provisions of this sentence shall apply to all further adjourned meetings.
9. At any adjourned meeting two or more Eligible Persons present (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other 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 required quorum been present provided that at any adjourned meeting the business of which includes any of the matters specified in the proviso to paragraph 7 the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one third in aggregate principal nominal amount of the Notes for the time being outstanding.
10. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 5 and the notice shall state the relevant quorum. Subject to this it shall not be necessary to give any notice of an adjourned meeting.

## CONDUCT OF BUSINESS AT MEETINGS

11. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an 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 an Eligible Person.
12. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or the Issuer or by any Eligible Person present (whatever the nominal amount of the Notes held by him), a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
13. Subject to paragraph 15, if at any meeting a poll is demanded it shall be taken in the manner and, subject as provided below, either at once or after an adjournment as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
14. The Chairman may, with the consent of (and shall if directed by) any meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
15. Any poll demanded at any meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
16. Any director or officer of the Issuer and their respective lawyers and financial advisers may attend and speak at any meeting. Subject to this, but without prejudice to the proviso to the definition of **outstanding** in clause 2 of this Agreement, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Noteholders or join with others in requiring the convening of a meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Notes held by, for the benefit of, or on behalf of the Issuer or any Subsidiary of the Issuer. Nothing contained in this paragraph shall prevent any of the proxies named in any block voting instruction from being a director, officer or representative of or otherwise connected with the Issuer.
17. Subject as provided in paragraph 16, at any meeting:
  - (a) on a show of hands every Eligible Person present shall have one vote; and
  - (b) on a poll every Eligible Person present shall have one vote in respect of each €1,000, or such other amount as the Fiscal Agent may in its absolute discretion specify in nominal amount of Notes in respect of which he is an Eligible Person.

Without prejudice to the obligations of the proxies named in any block voting instruction, any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

18. The proxies named in any block voting instruction need not be Noteholders.

19. A meeting of the Noteholders shall in addition to the powers set out above have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 7 and 9), namely:
- (a) power to approve any compromise or arrangement proposed to be made between the Issuer and the Noteholders and Couponholders or any of them;
  - (b) power to approve any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders and Couponholders against the Issuer or against any of its property whether these rights arise under this Agreement, the Notes or the Coupons or otherwise;
  - (c) power to agree to any modification of the provisions contained in this Agreement or the Conditions or the Notes which is proposed by the Issuer;
  - (d) power to give any authority or approval which under the provisions of this Schedule or the Notes 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 any committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution; and
  - (f) power to approve 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 shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as stated above and partly for or into or in consideration of cash.
20. Any resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of this Schedule shall be binding upon all the Noteholders whether present or not present at the meeting and whether or not voting and upon all Couponholders and each of them shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify its passing. Notice of the result of voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 16 (*Notices*) by the Issuer within 14 days of the result being known provided that non-publication shall not invalidate the resolution.
21. The expression **Extraordinary Resolution** when used in this Schedule means (a) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of this Schedule by a majority consisting of not less than 75 per cent. of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, by a majority consisting of not less than 75 per cent. of the votes given on the poll or (b) a resolution in writing signed by or on behalf of all the Noteholders, which resolution in writing may be contained in one document or in several documents in similar form each signed by or on behalf of one or more of the Noteholders.
22. Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any minutes signed by the Chairman of the meeting at which any resolution was passed or proceedings had shall be conclusive evidence of the matters contained in them and, until the contrary is proved, every meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and



convened and all resolutions passed or proceedings had at the meeting to have been duly passed or had.

23. Subject to all other provisions contained in this Schedule, the Fiscal Agent may without the consent of the Issuer, the Noteholders or the Couponholders prescribe any other regulations regarding the calling and/or the holding of meetings of Noteholders and attendance and voting at them as the Fiscal Agent may in its sole discretion think fit (including, without limitation, the substitution for periods of 24 hours and 48 hours referred to in this Schedule of shorter periods). Any regulations prescribed by the Fiscal Agent may but need not reflect the practices and facilities of any relevant clearing system. Notice of any other regulations may be given to Noteholders in accordance with Condition 16 (*Notices*) and/or at the time of service of any notice convening a meeting.

**SIGNATORIES**

**UNICREDIT S.p.A.**

By:

**CITIBANK, N.A., LONDON BRANCH**

By: