UNICREDIT S.p.A.

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

and

UNICREDIT BANK IRELAND p.l.c.

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

unconditionally and irrevocably guaranteed by

UNICREDIT S.p.A.

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

€10,000,000,000 PUTTABLE NOTES PROGRAMME

Under the €10,000,000,000 Puttable Notes Programme (the **Programme**) described in this document (the **Base Prospectus**), each of UniCredit S.p.A. (**UniCredit** or the **Parent**) and UniCredit Bank Ireland p.l.c. (**UniCredit Ireland**) (each an **Issuer** and together the **Issuers**) may from time to time issue notes (the **Notes**). The Notes may be denominated in any currency agreed between the relevant Issuer and the relevant Dealer (as defined below). The payment of all amounts due in respect of the Notes issued by UniCredit Ireland (the **Guaranteed Notes**) will be unconditionally and irrevocably guaranteed by UniCredit (in such capacity, the **Guarantor**).

The Notes issued under the Programme qualify as senior preferred notes. The Notes to be issued under the Programme will be issued in bearer form and will have denominations of at least €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €10,000,000,000 (or its equivalent in other currencies), subject to increase as described herein.

The Notes may be issued on a continuing basis to UniCredit, UniCredit Bank AG, UniCredit Ireland and any additional dealer appointed under the Programme from time to time by the Issuer (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe for such Notes. Each of the Issuers may act as a dealer for any Notes issued by it under the Programme.

The terms and conditions of the Notes are set out herein in "*Terms and Conditions of the Notes*". References to the "Terms and Conditions" or the "Conditions" shall be to the Terms and Conditions of the Notes.

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

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

The CSSF assumes no responsibility as to the economic and financial soundness of the transactions contemplated by this Base Prospectus or the quality or solvency of the Issuer in accordance with Article 6(4) of the Luxembourg Law dated 16 July 2019. Application has been made to the Luxembourg Stock Exchange for Notes issued under

the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market (as contemplated by Directive 2014/65/EU) and to be listed on the Official List of the Luxembourg Stock Exchange. Application may also be made for notification to be given to competent authorities in other Member States of the EEA in order to permit Notes issued under the Programme to be offered to the public and admitted to trading on regulated markets in such other Member States in accordance with the procedures under Article 25 of the Prospectus Regulation. References in this Base Prospectus to Notes being **listed** (and all related references) shall mean that such Notes have been admitted to trading on the Luxembourg Stock Exchange's regulated market and have been admitted to the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU).

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from the date of its approval) in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the EEA) and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. For these purposes, references(s) to the EEA include(s) the United Kingdom. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid. The validity of this Base Prospectus ends upon expiration on 31 July 2021.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under, "*Terms and Conditions of the Notes*" will be set out in a final terms document (the **Final Terms**) or a separate prospectus specific to such Tranche (the **Drawdown Prospectus**) as described under the "*Final Terms and Drawdown Prospectus*" below) which will be filed with the CSSF. Copies of Final Terms or Drawdown Prospectus, as the case may be, in relation to Notes to be listed on the Luxembourg Stock Exchange will also be published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*).

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the Issuers, the Guarantor and the relevant Dealer(s). The Issuers may also issue unlisted Notes and/or Notes not admitted to trading on any market.

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

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

The information relating to each of Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**, and together with Euroclear, the **Clearing Systems**) has been accurately reproduced from information published by each of Euroclear and Clearstream, Luxembourg respectively. So far as each of UniCredit and UniCredit Ireland is aware and is able to ascertain from information published by the Clearing Systems, no facts have been omitted which would render the reproduced information misleading.

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

The Notes to be issued under the Programme will be rated or unrated. Whether or not each credit rating applied for in relation to a relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**), and whether such credit rating agency is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at *http://www.esma.europa.eu/supervision/credit-rating-agencies/risk*) in accordance with the CRA Regulation, will be disclosed in the Final Terms. Please also refer to "*Credit ratings assigned to the Issuers, the Guarantor or any Notes may not reflect all the risks associated with an investment in those Notes*" in the "*Risk Factors*" section of this Base Prospectus. **A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.**

Amounts payable under the Floating Rate Notes may be calculated by reference to certain reference rates such as LIBOR, EURIBOR or SOFR, as specified in the relevant Final Terms or Drawdown Prospectus, as the case may be. As at the date of this Base Prospectus, the ICE Benchmark Administration (as administrator of LIBOR) is included in register of administrators maintained by the European Securities and Markets Authority (**ESMA**) under Article 36 of the Regulation (EU) No. 2016/1011 (the **Benchmarks Regulation**). As at the date of this Base Prospectus, the European Money Markets Institute (as administrator of EURIBOR) is included in the ESMA's register of administrators under Article 36 of the Benchmarks Regulation. As at the date of this Base Prospectus, the Federal Reserve Bank of New York (as administrator of SOFR) is not included in the register of administrators maintained by ESMA under Article 36 of the Benchmarks Regulation. As fas as the Issuer's is aware, SOFR does not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of that Regulation.

Arranger

UNICREDIT S.p.A.

Dealers

UniCredit S.p.A.

UniCredit Bank AG

UniCredit Bank Ireland plc

The date of this Base Prospectus is 31 July 2020.

IMPORTANT INFORMATION

This document constitutes a base prospectus in respect of all Notes issued under the Programme for the purposes of Article 8 of the Prospectus Regulation (the Base Prospectus).

This Base Prospectus is to be read in conjunction with all documents which are deemed to be incorporated in it by reference (see "*Documents Incorporated by Reference*"). This Base Prospectus shall be read and construed on the basis that those documents are incorporated and form part of this Base Prospectus.

No representation, warranty or undertaking, express or implied, is made by any of the Dealers or any of their respective affiliates and no responsibility or liability is accepted by any of the Dealers or by any of their respective affiliates as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or of any other information provided by the Issuers or the Guarantor in connection with the Programme. No Dealer or any of their respective affiliates accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuers or the Guarantor in connection with the Programme.

This Base Prospectus contains industry and customer-related data as well as calculations taken from industry reports, market research reports, publicly available information and commercial publications. It is hereby confirmed that (a) to the extent that information reproduced herein derives from a third party, such information has been accurately reproduced and (b) insofar as the Issuers are aware and are able to ascertain from information derived from a third party, no facts have been omitted which would render the information reproduced inaccurate or misleading.

Commercial publications generally state that the information they contain originates from sources assumed to be reliable, but that the accuracy and completeness of such information is not guaranteed, and that the calculations contained therein are based on a series of assumptions. External data have not been independently verified by the Issuers.

No person is or has been authorised by the Issuers or the Guarantor to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers, the Guarantor or the Dealers.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or with any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuers, the Guarantor or any of the Dealers that any recipient of this Base Prospectus or of any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the relevant Issuer and/or the Guarantor. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuers, the Guarantor or any of the Dealers to any person to subscribe for or to purchase any Notes.

None of the Dealers, the Issuers or the Guarantor makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in it concerning the Issuers and the Guarantor is correct at any time subsequent to its date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuers or the Guarantor during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention. Investors should review, *inter alia*, the most recently published documents incorporated by reference into this Base Prospectus when deciding whether or not to purchase any Notes.

IMPORTANT – EEA AND UK RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA and UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA) or in the United Kingdom (UK). For these purposes, a retail

investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the Prospectus Regulation). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation. **MIFID II product governance / target market** – The Final Terms in respect of any Notes (or Drawdown Prospectus) will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor any other Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF NOTES GENERALLY

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuers, the Guarantor and the Dealer(s) do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Final Terms or Drawdown Prospectus, as the case may be, no action has been taken by the Issuers, the Guarantor or the Dealer(s) which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about and observe any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, Japan and the EEA (including the United Kingdom, the Republic of Italy, Ireland and France). See "*Subscription and Sale*" below. See "*Form of the Notes*" section in this Base Prospectus for the description of the manner in which the Notes will be issued.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

Some statements in this Base Prospectus may be deemed to be forward looking statements. Forward looking statements include statements concerning the Issuers' and/or the Guarantor's plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward looking statements. When used in this Base Prospectus, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should" and any similar expressions generally identify forward looking statements. These forward looking statements are contained in the sections entitled "*Risk Factors*" and other sections of this

Base Prospectus. The Issuers and the Guarantor have based these forward looking statements on the current view of their management with respect to future events and financial performance. Although each of the Issuers and the Guarantor believes that the expectations, estimates and projections reflected in its forward looking statements are reasonable as at the date of this Base Prospectus, if one or more of the risks or uncertainties materialise, including those identified below or which each of the Issuers and/or the Guarantor has otherwise identified in this Base Prospectus, or if any of the Issuers' and/or the Guarantor's underlying assumptions prove to be incomplete or inaccurate, the Issuers' and/or the Guarantor's actual results of operation may vary from those expected, estimated or predicted.

The risks and uncertainties referred to above include:

- the Issuers' ability to achieve and manage the growth of its business;
- the performance of the markets in the Issuers' jurisdictions and the wider region in which the Issuers operate;
- the Issuers' ability to realise the benefits they expect from existing and future projects and investments they are undertaking or plan to or may undertake;
- the Issuers' ability to obtain external financing or maintain sufficient capital to fund their existing and future investments and projects;
- changes in political, social, legal or economic conditions in the markets in which the Issuers and their customers operate; and
- actions taken by the Issuers' joint venture partners that may not be in accordance with its policies and objectives.

Any forward looking statements contained in this Base Prospectus speak only as at the date of this Base Prospectus. Without prejudice to any requirements under applicable laws and regulations, each of the Issuers and the Guarantor expressly disclaims any obligation or undertaking to disseminate after the date of this Base Prospectus any updates or revisions to any forward looking statements contained in it to reflect any change in expectations or any change in events, conditions or circumstances on which any such forward looking statement is based.

U.S. INFORMATION

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Base Prospectus or confirmed the accuracy or determined the adequacy of the information contained in this Base Prospectus. Any representation to the contrary is unlawful.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and the Treasury regulations promulgated thereunder.

Service of Process and Enforcement of Civil Liabilities

The Issuers and the Guarantor are corporations organised under the laws of Ireland (in the case of UniCredit Ireland) and the Republic of Italy (in the case of UniCredit). All of the officers and directors named herein reside outside the United States and all or a substantial portion of the assets of each Issuer and the Guarantor and of such officers and directors are located outside the United States. As a result, it may not be possible for investors to effect service of process outside Ireland (in relation to UniCredit Ireland) or the Republic of Italy (in relation to UniCredit) upon the relevant Issuer or the Guarantor or such persons, or to enforce judgments against them obtained in courts outside Ireland (in relation to UniCredit Ireland) or the Republic of Italy (in relation to UniCredit) predicated upon civil liabilities of such Issuer or the Guarantor or of such directors and officers under laws other than Irish law (in relation to UniCredit Ireland) or Italian law (in relation to UniCredit), including any judgment predicated upon United States federal securities laws.

PRESENTATION OF FINANCIAL INFORMATION

Unless otherwise indicated, the financial information in this Base Prospectus relating to the Issuers has been derived from the audited consolidated financial statements of the Issuers for the financial years ended 31 December 2019 and 31 December 2018, (together, the **Financial Statements**).

The Issuers' financial years end on 31 December and references in this Base Prospectus to any specific year are either to the 12-month period ended on 31 December of such year or as of 31 December of such year, as applicable. The Financial Statements have been prepared in accordance with International Financial Reporting Standards (**IFRS**) issued by the International Accounting Standards Board.

Certain Defined Terms and Conventions

Capitalised terms which are used but not defined in any particular section of this Base Prospectus will have the meanings attributed to them in the Terms and Conditions or any other section of this Base Prospectus. In addition, the following terms as used in this Base Prospectus have the meanings defined below:

In this Base Prospectus, all references to:

- **U.S. dollars**, **U.S.$** and **$** refer to United States dollars;
- **Sterling**, **GBP** and **£** refer to pounds sterling;
- **euro, Euro** and **€** refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended; and
- **¥**, **JPY** and **Yen** refer to Japanese yen.

References to a **billion** are to a thousand million.

Certain figures and percentages included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

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Responsibility Statement

The Issuers and the Guarantor (the **Responsible Persons**) accept responsibility for the information contained in this Base Prospectus and the Final Terms or the Drawdown Prospectus (as the case may be) for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Responsible Persons, each having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is in accordance with the facts and contains no omissions likely to affect its import.

Stabilisation

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms or Drawdown Prospectus may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However stabilisation may not necessarily occur. Any stabilisation action or over-allotment may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, will be carried out in accordance with all applicable laws and regulations and may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

Overview of the Programme

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms.

This Overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No. 2019/980 (the **Delegated Regulation**). Words and expressions defined in the sections headed "*Form of the Notes*" and "*Terms and Conditions of the Notes*" shall have the same meanings in this overview.

Issuers:	UniCredit S.p.A. (**UniCredit**) UniCredit Bank Ireland p.l.c. (**UniCredit Ireland**)
Issuers Legal Entity Identifier (LEI):	549300TRUWO2CD2G5692 for UniCredit JLWCUYA7LL5CX6EWZL14 for UniCredit Ireland
Guarantor:	Notes issued by UniCredit Ireland will be guaranteed by UniCredit.
Description:	Puttable Notes Programme
Arranger:	UniCredit S.p.A.
Dealers:	UniCredit S.p.A., UniCredit Bank Ireland plc, UniCredit Bank AG and any other Dealers appointed from time to time by the relevant Issuer generally in respect of the Programme or in relation to a particular Tranche of Notes. Each of the Issuers may act as a dealer for any Notes issued by it under the Programme.
Fiscal Agent:	Citibank, N.A., London Branch or such other successor agent(s) specified in the applicable Final Terms or a Drawdown Prospectus (as the case may be).
Approval, Admission to Listing and Trading:	Application has been made to the CSSF to approve this document as a base prospectus and for Notes issued under the Programme to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange. Notes issued under the Programme may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the relevant Issuer and the relevant Dealer(s) in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.
Clearing Systems:	Euroclear and/or Clearstream, Luxembourg and/or any other clearing system, as may be specified in the relevant Final Terms or a Drawdown Prospectus (as the case may be).
Risk Factors:	Investing in the Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the relevant Issuer or the Guarantor to fulfil its obligations under the Notes or the Guarantee, respectively, are discussed in the "*Risk Factors*" section of this Base Prospectus.

Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale"*) including the following restrictions applicable at the date of this Base Prospectus.
Notes issued by UniCredit Ireland having a maturity of less than one year:	Notes issued by UniCredit Ireland having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 (**FSMA**) unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent. See "*Subscription and Sale*".
Initial Programme Amount:	Up to €10,000,000,000 (or its equivalent in other currencies calculated as described in the programme agreement dated 31 July 2020) outstanding at any time. The Issuers and the Guarantor may increase the amount of the Programme in accordance with the terms of the programme agreement dated 31 July 2020.
Issuance in Series:	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.
Final Terms or Drawdown Prospectus:	Each Tranche of Notes that may be issued under the Programme will be issued either pursuant to the Base Prospectus and the relevant Final Terms or a Drawdown Prospectus.
Currencies:	Subject to any applicable legal or regulatory restrictions, Notes may be denominated in euro, Sterling, U.S. dollars, yen, and any other currency agreed between the relevant Issuer and the relevant Dealer(s).
Maturities:	The Notes will have such maturities as may be agreed between the relevant Issuer and the relevant Dealer(s) and specified in the relevant Final Terms or a Drawdown Prospectus (as the case may be), subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or by any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency. Notes issued by UniCredit Ireland having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 (**FSMA**) unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent. See "*Subscription and Sale*".
Issue Price:	The Notes may be issued at any price on a fully paid basis, as specified in the relevant Final Terms or a Drawdown Prospectus (as the case may be). The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

Form of Notes:	The Notes may only be issued in bearer form. Each Tranche of Notes will initially be in the form of either a Temporary Global Note or a Permanent Global Note, in each case as specified in the relevant Final Terms or a Drawdown Prospectus (as the case may be).
Status of the Notes and the Guarantee:	The Notes and any Coupons relating thereto, and (in the case of Guaranteed Notes) the obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and the Guarantor respectively, ranking (subject to any obligations preferred by any applicable law) *pari passu* with all other unsecured obligations (other than obligations ranking junior to the Notes from time to time - including non-preferred senior notes and any further obligations permitted by law to rank junior to the Notes following the Issue Date - if any) of the Issuer and the Guarantor respectively, present and future and, in the case of the Notes, *pari passu* and rateably without any preference among themselves. Any payment by the Guarantor under the Guarantee shall (to the extent of such payment) extinguish the corresponding debt of the Issuer. Each holder of a Note unconditionally and irrevocably waives any right of set-off, netting, counterclaim, abatement or other similar remedy which it might otherwise have under the laws of any jurisdiction in respect of such Note.
Denomination of Notes:	The Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer(s) and specified in the relevant Final Terms, save that no Notes may be issued under the Programme which have a denomination of less than €100,000 (or its equivalent in any other currency at the date of issue).
Interest:	The Notes may be interest-bearing or non-interest bearing. Any interest on the interest-bearing Notes may accrue at a fixed rate or a floating rate (or a fixed/floating rate or floating/fixed rate). In respect of each Tranche of Notes, the date from which interest becomes payable and the due dates for interest, the maturity date, the repayment procedures and (in respect of Notes other than Floating Rate Notes) an indication of yield will be specified in the relevant Final Terms.
Redemption:	Unless previously redeemed, or purchased and cancelled, the Notes will be redeemable at their Final Redemption Amount. There will be no optional rights to redeem the Notes of any Series, other than: (i) at the option of Noteholders, and/or (ii) at the option of the Issuer for taxation reasons, if Tax Call is specified as applicable in the relevant Final Terms. The terms of any such redemption, including notice periods, any relevant conditions to be satisfied and the relevant redemption dates and prices will, as appropriate, be indicated in the applicable Final Terms.
Substitution and Variation	In order to ensure the effectiveness and enforceability of Condition 23 (*Contractual Recognition of Statutory Bail-in Powers*) of the Terms and Conditions of the Notes, the relevant Issuer may, subject to giving any notice required to be given to, and receiving any consent required from, the Competent Authority and/or as appropriate the Relevant Resolution Authority (without any requirement for the consent or approval of the Holders of the Notes of that Series), at any time either substitute all (but not

	some only) of such Notes, or vary the terms of such Notes so that they remain or, as appropriate, become, Qualifying Notes, provided that such variation or substitution does not itself give rise to any right of the relevant Issuer to redeem the varied or substituted securities. Qualifying Notes, as applicable, are securities issued by the relevant Issuer that, other than in respect of the effectiveness and enforceability of Condition 23 (*Contractual Recognition of Statutory Bail-in Powers*) of the Terms and Conditions of the Notes, have terms not materially less favourable to the Noteholders (as reasonably determined by the Issuer) than the terms of the relevant Notes.
Negative Pledge:	None.
Cross Default:	None.
Taxation:	All payments of principal and interest in respect of the Notes and Coupons by the Issuer or the Guarantor (in the case of Guaranteed Notes) will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature, imposed or levied by or on behalf of any Tax Jurisdiction (as defined below), unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor (in the case of Guaranteed Notes) will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest, which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction. However, in certain circumstances, the Issuer or the Guarantor, as the case may be, will not be liable to pay any additional amounts to Noteholders with respect to any payment, withholding or deduction as more fully discussed in Condition 12 (*Taxation*).
Governing Law:	English law, except for Condition 4 (*Status of the Notes and the Guarantee*) and Condition 23 (*Contractual Recognition of Statutory Bail-in Powers*) and any non-contractual obligations arising out of or in connection with them shall be governed by, and construed in accordance with, Italian law.
Enforcement of Notes in Global Form:	In the case of Global Notes, individual investors' rights against the relevant Issuer will be governed by a Deed of Covenant dated 31 July 2020 a copy of which will be available for inspection during normal business hours at the specified office of the Fiscal Agent.
Ratings:	Tranches of Notes issued under the Programme will be rated or unrated. Whether or not each credit rating applied for in relation to a relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**), and whether such credit rating agency is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at *http://www.esma.europa.eu/supervision/credit-rating-agencies/risk*) in accordance with the CRA Regulation, will be disclosed in the Final Terms. **A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.**

Selling Restrictions:	For a description of certain restrictions on offers, sale and deliveries of Notes and on the distribution of offering material in the United States, Japan and the EEA (including the United Kingdom, the Republic of Italy, Ireland and France), see "*Subscription and Sale*" section below.

Risk Factors

Each of the Issuers and the Guarantor believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur and neither the Issuers nor the Guarantor is in a position to express a view on the likelihood of any such contingency occurring.

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

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

The risk factors relating to the Group are deemed to cover the Issuers and the Guarantor.

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

Prospective investors should consider the section entitled "*Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme* " on pages 21–37 of the EMTN Base Prospectus (as defined below), which is referred to in, and incorporated by reference into, this Base Prospectus as set out in the "*Documents Incorporated by Reference*" section on page 26 of this Base Prospectus. Other than as described below, prospective investors should note that references to "*the Issuer*" in the section of the EMTN Base Prospectus entitled "*Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme* " should be understood for the purposes of this Base Prospectus as references to "*the relevant Issuer and/or the Guarantor, as the case may be*".

The following Risk Factors, described on pages 21-37 of the EMTN Base Prospectus, apply to UniCredit and UniCredit Ireland:

1. <u>Risks related to the financial situation of the Issuer and of the Group:</u>

   - Risks connected with the Strategic Plan 2020 – 2023;
   - Credit risk and risk of credit quality deterioration;
   - Risks associated with the Group's exposure to sovereign debt;
   - Risks relating to deferred taxes;

2. <u>Risks related to the business activities and industry of the Issuer and of the Group:</u>

   - Liquidity Risk;
   - Risks associated with the impact of current macroeconomic uncertainties;
   - Risk related the property market trends;
   - Risks connected with the UniCredit Group's activities in different geographical areas;

- Market risks;
- Interest rate fluctuation and exchange rate risk;
- Operational risk;
- Risks connected with legal proceedings in progress;
  (i) Risks connected with legal proceedings;
  (ii) Risks arising from tax disputes;

3. Risks connected with the legal and regulatory framework:
   - Basel III and Bank Capital Adequacy;
   - Evolution of banking prudential regulation;
   - Risks connected with ordinary and extraordinary contributions to funds established under the scope of the banking crisis rules;
   - Risks connected with the entry into force of new accounting principles and changes to applicable accounting principles;

The following Risk Factors apply only to UniCredit Ireland:

Risks connected with the legal and regulatory framework

Unicredit Ireland is required to comply with a wide range of laws and regulations. If Unicredit Ireland fails to comply with these laws and regulations, it could become subject to regulatory actions

The legal and regulatory landscape in which Unicredit Ireland operates is constantly evolving and the burden of compliance with laws and regulations is increasing. As new laws or regulatory schemes are introduced, Unicredit Ireland may be required to invest significant resources in order to comply with the new legislation or regulations. Furthermore, the laws and regulations to which Unicredit Ireland is already subject could change as a result of changes in interpretation or practice by courts, regulators or other authorities, resulting in higher compliance costs and resource commitments, and/or a failure by Unicredit Ireland to implement the necessary changes to its business within the time period specified.

Unicredit Ireland is incorporated and has its head office in Ireland, and is authorised as a credit institution in Ireland by the Central Bank of Ireland.

Unicredit Ireland faces risks associated with an uncertain and rapidly evolving prudential regulatory environment, pursuant to which it is required, among other things, to maintain adequate capital resources and to satisfy specified capital ratios at all times.

Unicredit Ireland's borrowing costs and capital requirements could be affected by prudential regulatory developments, including the Capital Requirements Directive IV (Directive 2013/36/EU), the Capital Requirements Directive V (Directive (EU) 2019/878) ("CRD V"), which includes amendments to CRD IV (Directive 2013/36/EU) (as so amended, "CRD IV"), the Capital Requirements Regulation II (Regulation (EU) 2019/876) ("CRR II") which includes amendments to the Capital Requirements Regulation (Regulation (EU) No. 575/2013) (as so amended, the "CRR") and amendments which have been made to the Banking Recovery and Resolution Directive (Directive 2014/59/EU by way of Directive (EU) 2019/879 ("BRRD II") (as so amended, "BRRD"). On 25 May 2018, the Council of the EU agreed its stance on the proposals included in CRD V and CRR II and asked the presidency to start negotiations with the European Parliament. The European Parliament

confirmed its position on the proposals at its June 2018 plenary. The European Parliament and the Council of the EU reached agreement on the main elements of the proposals in late 2018, which were endorsed by the Committee of Permanent Representatives ("COREPER") on 30 November 2018 and approved by the Economic and Financial Affairs Council on 4 December 2018. In February 2019, COREPER endorsed the positions agreed with the European Parliament on all elements of the proposals. On 16 April 2019, the European Parliament endorsed the provisional agreement reached with Member States during the political trilogues. The agreed text was published in the Official Journal on 7 June 2019.

Most of the provisions of CRD V and BRRD II are required to be transposed into national law by 28 December 2020, with application immediately thereafter. CRR II will apply from 28 June 2021 (subject to certain earlier applications and exemptions, such as those relating to the transitional arrangements for IFRS 9 and the characteristics of new regulatory capital instruments). These new requirements include a number of key measures that may impact adversely on Unicredit Ireland's business such as: (i) a leverage ratio requirement for all institutions; (ii) a net stable funding requirement; (iii) a new market risk framework for reporting purposes; (iv) revised rules on capital requirements for counterparty credit risk and for exposures to central counterparties; and (v) a revised Pillar 2 framework. However, given the ECB's announcements in March 2020 in relation to temporary capital and operational relief due to the COVID-19 pandemic, some delay may be given to the timeframes for the implementation of these and other regulations, which may impact Unicredit Ireland's capital requirements.

In addition to these regulatory changes, Unicredit Ireland faces risks and challenges due to interest rate benchmark reform, including preparation for the discontinuation of EONIA and EURIBOR beginning January 2020. For example basis risk could arise for Unicredit Ireland as a result of products that reference discontinued interest rate benchmarks, although standard products do not make any such reference.

Additional capital and liquidity requirements or guidance and other requirements, whether based on an interpretation of current rules or the application of new rules or guidance being proposed by EU legislators, could be imposed on Unicredit Ireland, including a revision of the level of any Pillar 2 add-ons as the Pillar 2 add-on requirements or guidance are a point-in-time assessment and therefore subject to change. Additional capital and/or liquidity requirements could lead to increased costs for Unicredit Ireland, limitations on Unicredit Ireland's capacity to lend and restructuring of Unicredit Ireland's activities which could have a material adverse effect on its business, financial condition, results of operations and/or prospects.

To support the effectiveness of bail-in and other resolution tools, Article 130(1) of the BRRD requires that from 1 January 2016 Member States apply the BRRD's provisions requiring EU credit institutions and certain investment firms to maintain minimum requirements for own funds and eligible liabilities ("MREL"), subject to the provisions of the MREL regulatory technical standards.

The MREL requirements are determined on a case-by-case basis taking into account (i) resolvability; (ii) capital adequacy; (iii) sufficiency of eligible liabilities; (iv) participation in a deposit guarantee scheme; (v) business risks (business model, funding, risk profile); and (vi) systemic risk (interconnectedness).

The calculation of MREL should consider the need, in case of any application of the bail-in tool, to ensure that the institution is capable of absorbing an adequate amount of losses and being recapitalised by an amount sufficient

to restore its Common Equity Tier 1 ("CET1") ratio to a level sufficient to maintain its capital requirements for authorisation and sustain market confidence.

The SRB has been developing its MREL policy with a view to setting binding MREL targets for the most systemic banking groups in the Banking Union and will develop additional policies and methodologies in respect of MREL based on existing legislation and other relevant regulatory developments.

Unicredit Ireland may be adversely affected by changes in budgetary and taxation law and policy

Budgetary and taxation changes may directly impact the financial performance of Unicredit Ireland through measures such as the bank levy introduced by the Irish Government in 2014. Such taxation changes could have a material adverse effect on Unicredit Ireland's financial position. Changes in Irish taxation arising from the Organisation for Economic Co-Operation and Development ("OECD") Base Erosion and Profits Shifting project, Council Directive (EU) 2016/1164 and Council Directive (EU) 2017/952 (the "EU Anti-Tax Avoidance Directives") may have an adverse impact on Unicredit Ireland's financial position in certain circumstances. Ireland has implemented most of the provisions of the EU Anti-Tax Avoidance Directives into Irish law, though the interest limitation rule and has not been implemented and its application to Unicredit Ireland remains uncertain at this time as a result.

Unicredit Ireland is subject to anti-money laundering, counter-terrorist financing, anti-corruption and sanctions regulations and if it fails to comply with these regulations, it may face administrative sanctions, criminal penalties and/or reputational damage

Unicredit Ireland is subject to laws and regulations aimed at preventing money laundering, anti-corruption and the financing of terrorism. Monitoring compliance with anti-money laundering ("AML"), counter-terrorist financing ("CTF") and anti-corruption and sanctions rules can put a significant financial burden on banks and other financial institutions and requires significant technical capabilities. In recent years, enforcement of these laws and regulations against financial institutions has become more intrusive, resulting in several landmark fines against financial institutions. In addition, Unicredit Ireland cannot predict the nature, scope or effect of future regulatory requirements to which it might be subject or the way existing laws might be administered or interpreted. Furthermore, there is a greater focus by regulators on the overall effectiveness of financial institutions' efforts to tackle financial crime beyond issues of mere technical compliance which requires constant enhancement of and investment in their overall financial crime response.

The 4th EU Anti-Money Laundering Directive ("MLD4") emphasises a "risk-based approach" to AML and CTF and imposes obligations on Irish incorporated bodies (such as Unicredit Ireland) to take measures to compile information on beneficial ownership. In addition to this, the AML/CTF regulatory landscape is constantly changing with a series of proposed further amendments to MLD4 arising from events such as terrorist attacks in Europe and the leaking of papers containing highly sensitive information as well as a desire to align European AML/CTF laws with recommendations from the Financial Action Task Force.

The combined impact of these changes is the 5th EU Anti-Money Laundering Directive ("MLD5"), the final text of which was published on 19 June 2018. Member States were required to transpose the requirements of the directive into domestic law by 10 January 2020 (with certain later transposition dates for some aspects of MLD5 over an 18-month period). In addition, a 6th EU Anti-Money Laundering Directive ("MLD6") was agreed by the EU in December 2018 which means Member States will have until mid-2021 to harmonise predicate offences giving rise to money laundering. As at the date of this Base Prospectus, MLD5 has not yet been fully transposed and MLD6 has not yet been transposed into law in Ireland.

Unicredit Ireland will need to continue to monitor and reflect the changes under MLD4, MLD5 and MLD6 in its own policies, procedure and practices, and to update its framework to take account of the risk-based approach and

the specific manner in which these requirements are transposed into national law by the transposing legislation in Ireland, together with any related industry guidance from regulators.

Moreover, global money laundering cases have received increased scrutiny, with a number of major European banks implicated in such matters. A further 7th EU Anti-Money Laundering Directive is currently being discussed in order to deal with the fallout from these banking cases.

Although Unicredit Ireland has policies and procedures that it believes are sufficient to comply with applicable AML/CTF, anti-corruption and sanctions rules and regulations, it cannot guarantee that such policies and procedures completely prevent situations of money laundering, terrorist financing or corruption, including actions by Unicredit Ireland's employees, agents, third party suppliers or other related persons for which Unicredit Ireland might be held responsible. Failure to comply with financial sanctions legislation or seeking to circumvent its provisions or failure by Unicredit Ireland to adopt policies and procedures to be followed by persons involved in the conduct of its business and that specify Unicredit Ireland's obligations in respect of the assessment and management of sanctions risk are criminal offences punishable upon conviction by monetary fines or imprisonment or both. In addition, any failure of Unicredit Ireland's sanctions policies and procedures could lead to non-compliance with such sanctions and damage to Unicredit Ireland's reputation.

The UK's exit from the EU could lead to a deterioration in market and economic conditions in the UK and Ireland, which could adversely affect the Issuer's business, financial condition, results of operations and prospects

Although the overall impact of the UK's exit from the EU ("Brexit") remains uncertain, and may remain uncertain for some time, it is expected to have a negative effect on Ireland's GDP growth over the short to medium term, with the UK's future trading relationship with the EU post-Brexit being the key consideration in this regard.

On 31 January 2020, the UK formally withdrew from the EU and entered into an 11-month transition period (the "Transition Period"), during which the existing (UK-EU) trading arrangements will continue to apply while substantive negotiations take place regarding the UK's future relationship with the EU.

These negotiations will determine the long term economic impact of Brexit. There have been indications that the UK Government intends on establishing its own regulatory and customs regime. However, the EU has emphasised that guaranteeing and enforcing a "level playing field" (to ensure open and fair competition) must underpin any future EU-UK trade deal in order to protect the integrity of the EU's single market. These differences are likely to create difficulties in the negotiations. As a result, there is a risk that the UK and the EU will not be able to conclude a trade deal prior to the end of the Transition Period. If the UK were to leave without a deal, this could have a significant and immediate impact on Ireland's trading activity and interactions with the UK.

Given the above, the overall impact of Brexit remains uncertain. The level of uncertainty associated with the ultimate outcome is expected to have a negative effect on business and consumer sentiment. This could create a headwind to investment, as companies delay capital expenditure, and to certain types of household purchases.

The prolonged uncertainty surrounding the ultimate Brexit outcome has the potential to further affect economic confidence in the UK and Ireland, affecting business sentiment and investment which may create a headwind to economic growth.

Furthermore, the UK is a significant trading partner for Ireland. The impact of Brexit may be disproportionate in relation to sectors of the Irish economy with significant linkages to the UK. In addition, the imposition of any tariffs or customs controls including the possibility of a hard border on the island of Ireland as a result of the UK's withdrawal from the EU could have an adverse effect on the level of exports of goods or services from Ireland to the UK. Persistent uncertainty may also cause companies to delay capital expenditure, which would have an adverse impact on GDP growth. Regions of Ireland in proximity to the border with Northern Ireland may be

particularly subject to negative risks from a withdrawal of the UK from the European Union due to the close day-to-day interactions between Ireland and Northern Ireland.

The UK's withdrawal from the EU may also lead to volatility in exchange rates and interest rates by adversely affecting the value of pound sterling. Such volatility may adversely affect Unicredit Ireland's operations.

The UK's withdrawal from the EU may also have an impact on labour market conditions in Ireland. In particular, financial institutions and other financial operations currently based in the UK that rely on an EEA "passport" to access the EEA market for financial services may seek an alternative base for their operations and relocate such operations to other jurisdictions, including Ireland. Depending on the nature of the agreement reached between the UK and the EU on migration and immigration (if any), the UK's exit from the EU could also result in restrictions on mobility of personnel and could create difficulties for Unicredit Ireland in recruiting and retaining qualified employees. This may result in heightened competition for suitably qualified employees, which could adversely affect Unicredit Ireland's ability to attract and retain employees.

While Unicredit Ireland has in place comprehensive contingency plans to deal with the range of potential outcomes of Brexit due to the persistent uncertainty it cannot guarantee that the risk is fully mitigated.

Implementation of BRRD in Ireland

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 (the BRRD) was implemented into Irish law by the European Union (Bank Recovery and Resolution) Regulations 2015 (the **Irish BRR Regulations**). Under the Irish BRR Regulations, the competent authority and the resolution authority is the Central Bank of Ireland. The Irish BRRD Regulations, other than regulations 79 to 94, came into effect on 15 July 2015. Regulations 79 to 94 came into effect on 1 January 2016.

Among other provisions, the BRRD requires banks to produce a comprehensive recovery plan that sets out detailed measures that could be taken to restore the viability of the institution in the event of extreme stress. Furthermore, Unicredit Ireland's regulator may require it to make changes to its structure pursuant to its implementation of requirements under the SRM Regulation, the BRRD or other applicable law or regulation.

The BRRD is designed to provide relevant resolution authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing credit institution to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of a credit institution's failure on the economy and financial system.

The Irish BRRD Regulations provide, the Central Bank of Ireland ("**CBI**") as the relevant resolution authority in Ireland,with the power to take certain measures in line with the BRRD, in circumstances where a credit institution is failing or is likely to fail, including the power to impose in certain circumstances a suspension of activities. Any suspension of activities can, to the extent determined by the CBI, result in the partial or complete suspension of the performance of agreements entered into by an Irish incorporated credit institution or investment firm. The Irish BRRD Regulations also grants the power to the CBI to take any of the resolution measures provided for in the BRRD (the "**Resolution Tools**"), including the power to:

- direct the transfer to a purchaser of shares, other instruments of ownership and/or all specified assets, rights or liabilities of the credit institution (known as the "sale of business tool");

- direct the transfer of all or specified assets, rights or liabilities of the credit institution to a bridge institution which is created for this purpose and wholly or partially owned by public authorities (known as the "bridge institution tool");

- transfer impaired or problem assets, rights or liabilities to one or more asset management entities which are wholly or partially owned by public authorities for the purpose of their management with a view to maximizing

their value through eventual sale or otherwise ensuring that the business is wound down in an orderly manner, to be applied in conjunction with another resolution tool (known as the "asset separation tool", to be used together with another resolution tool only); and/or

- write down certain claims of unsecured creditors (including the Noteholders) of an institution and convert certain unsecured debt claims (including the Notes) to equity or other instruments of ownership (i.e. other instruments that confer ownership, instruments that are convertible into or give the right to acquire shares or other instruments of ownership and instruments representing interests in shares or other instruments of ownership) with, in broad terms, the first losses being taken by shareholders and thereafter by subordinated creditors and then senior creditors (including the holders of the Notes), with the objective of recapitalising an institution (known as the "General Bail-In Tool"). Such shares or other instruments of ownership could also be subject to any future application of the BRRD.

The four Resolution Tools and powers contained in the BRRD may be used alone (except for the asset separation tool) or in combination with other Resolution Tools where the relevant resolution authority considers that: (a) an institution is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such institution within a reasonable timeframe and (c) a resolution action is in the public interest.

An institution will be considered as failing or likely to fail when it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; its assets are, or are likely in the near future to be, less than its liabilities; it is, or is likely in the near future to be, unable to pay its debts as they fall due; or it requires extraordinary public financial support (except in limited circumstances).

The BRRD also contains a statutory write-down and conversion power to write down or to convert into equity a credit institution's capital instruments if certain conditions are met (the "**Write-Down Tool**"). In respect of the Write-Down Tool, which was implemented for Additional Tier 1 instruments (as defined in the BRRD Regulations) and Tier 2 instruments (as defined in the BRRD Regulations) with effect from 15 July 2015, and the General Bail-In Tool, which was implemented in Ireland on 1 January 2016, the resolution authority has the power, upon certain trigger events, to cancel existing shares, to write down eligible liabilities (ie, own funds instruments and, in the case of the General Bail-In Tool, other subordinated debt and senior debt, subject to exceptions in respect of certain liabilities) of a failing credit institution or to convert such eligible liabilities of a failing credit institution into equity or other instruments of ownership at certain rates of conversion representing appropriate compensation to the affected holder for the loss incurred as a result of the write down and conversion The Write-Down Tool would be applicable, in particular, if the resolution authority determines that, unless the Write-Down Tool is applied, the institution will no longer be viable or if a decision has been made to provide the institution with extraordinary public financial support, without which the institution will no longer be viable. Where a credit institution meets the conditions for resolution, the resolution authority will be required to apply the Write-Down Tool before applying the Resolution Tools. The write down or conversion will follow the ordinary allocation of losses and ranking in insolvency. Equity holders will be required to absorb losses in full before any debt claim is subject to write-down or conversion. After shares and other similar instruments, the write down or conversion will first, if necessary, impose losses on holders of subordinated debt and then on those senior debt-holders which are subject to the write down or conversion.

The BRRD also provides for a Member State as a last resort, after having assessed and exhausted the above resolution tools (including the general bail-in tool) to the maximum extent practicable while maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the burden sharing requirements of EU state aid framework and the BRRD and is subject to the condition that a contribution to loss absorption and recapitalisation equal to an amount not less than 8 per cent. of total liabilities, including own funds of the institution under resolution, has been made by the shareholders and the holders of other instruments of ownership, the holders of relevant capital instruments and other eligible liabilities through writedown, conversion or otherwise.

In the context of these Resolution Tools, the resolution authorities have the power to amend or alter the maturity of certain debt instruments (such as the Notes) issued by an institution under resolution or amend the amount of interest payable under such instruments, or the date on which the interest becomes payable, including by suspending payment for a temporary period.

The powers set out in the Irish BRR Regulations will impact how credit institutions or large investment firms established in Ireland are managed and the rights of creditors.

The CBI as national resolution authority may exercise the Resolution Tools with respect to Unicredit Ireland. In line with the BRRD, if the general bail-in tool and the statutory write-down and conversion power provided in the Irish BRRD Regulations are applied to Unicredit Ireland, the Notes issued by Unicredit Ireland may be subject to write-down or conversion into equity in order to absorb losses and recapitalise the relevant institution on any application of the bail-in tool, Any write down or conversion of amounts in accordance with the Write-Down Tool will not constitute an event of default under the terms of the relevant instruments. Consequently, any amounts so written down will be irrevocably lost and the holders of such instruments will cease to have any claims thereunder, regardless of whether or not the credit institution's financial position is restored. Any use of Resolution Tools could therefore impose losses on holders of Notes and could result in holders of Notes losing some or all of their investment. Pursuant to the BRRD, resolution authorities must ensure when applying the Resolution Tools that creditors do not incur greater losses than they would have incurred if the credit institution had been wound down in normal insolvency proceedings..

Subject to certain conditions, the terms of the obligations owed under the Notes issued by Unicredit Ireland may also be varied by the Central Bank of Ireland (e.g. as to maturity, interest and interest payment dates). The exercise of any power under the Irish BRR Regulations or any suggestion or anticipation of such exercise could materially adversely affect the rights of the Holders of the Notes issued by Unicredit Ireland, the price or value of their investment in any Notes issued by Unicredit Ireland and/or the ability of Unicredit Ireland to satisfy its obligations under the Notes issued by UniCredit Ireland.

Directive EU (2019/879) of the European Parliament and of the Council of 20 May 2019 amending the BRRD as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC. Some of the new resolution-related requirements, particularly those pertaining to 'total loss absorbing capacity' (TLAC) minimum statutory requirements for global systemically important banks, became directly legally applicable as of 27 June 2019. Most of the new resolution-related requirements will become applicable in Ireland following transposition into Irish national law in due course.

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

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or in any applicable supplement;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(e) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Neither the obligations of the Issuers under the Notes nor those of the Guarantor in respect of Notes issued by UniCredit Ireland are covered by deposit insurance schemes in the Republic of Italy or Ireland. Furthermore, neither Notes issued by UniCredit nor Notes issued by UniCredit Ireland will be guaranteed by, respectively, the Republic of Italy or Ireland under any legislation that is or will be passed to address liquidity issues in the credit markets, including government guarantees or similar measures.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or to review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (a) Notes are legal investments for it, (b) Notes can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Please note that "Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme" are divided into the following categories:

1. Risks related to the structure of a particular issue of Notes;

2. Risks related to Notes generally;

3. Risks related to the market generally.

Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain risks relating to the structure of the Notes:

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

Notes subject to optional redemption by the relevant Issuer

An optional redemption feature is likely to limit the market value of the Notes. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time. If so specified in the applicable Final Terms, the relevant Issuer may also, at its option, redeem Notes for tax reasons in the circumstances described in, and in accordance with, Condition 10(b) (*Redemption for tax reasons*) of the Terms and Conditions. See "*Redemption for tax reasons"* risk factor below.

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned

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

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

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

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

The Terms and Conditions of the Notes also provide that certain changes may be made to the interest calculation provisions of the Floating Rate Notes.

Interest rates and indices which are deemed to be "benchmarks" (including, without limitation, LIBOR and EURIBOR) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. Some of these reforms are already effective whilst other are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a "benchmark". Regulation (EU) 2016/1011 (the **Benchmarks Regulation**) was published in the Official Journal of the EU on 29 June 2016 and has applied since 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU (which, for these purposes, include the United Kingdom). It will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities (such as the Issuer) of "benchmarks" of administrators that are not authorised/registered (or, if non-EU based, deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Notes linked to or referencing a rate or index deemed to be a "benchmark", including, without limitation, any Floating Rate Notes linked to or referencing LIBOR and/or EURIBOR in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to such "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to a "benchmark".

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms, investigations and licensing issues in making any investment decision with respect to the Notes linked to or referencing a "benchmark".

As an example of such benchmark reforms, the FCA has indicated through a series of announcements that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

It is not possible to predict whether, and to what extent, panel banks will continue to provide LIBOR submissions to the administrator of LIBOR going forward. This may cause LIBOR to perform differently than it did in the past and may have other consequences which cannot be predicted. Other interbank offered rates such as EURIBOR (together with LIBOR, **IBORs**) suffer from similar weaknesses to LIBOR and as a result (although no deadline has been set for their discontinuation), they may be discontinued or be subject to changes in their administration.

Separately, the euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicated, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system.

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

Investors should also be aware that the market continues to develop in relation to risk free rates, such as Secured Overnight Financing Rates (**SOFR**), as reference rates in the capital markets for U.S. dollar bonds, as applicable, and their adoption as alternatives to the relevant interbank offered rates. In addition, market participants and relevant working groups are exploring alternative reference rates based on risk free rates, including term SOFR reference rates (which seek to measure the market's forward expectation of an average SOFR rate over a designated term). The market or a significant part thereof may adopt an application of risk free rates that differs significantly from that set out in the Terms and Conditions and used in relation to Floating Rate Notes that reference a risk free rate issued under this Base Prospectus. Interest on Notes which reference a risk free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference such risk free rates to reliably

estimate the amount of interest which will be payable on such Notes. Further, if the Notes become due and payable under Condition 13 (*Events of default*) of the Terms and Conditions, the Rate of Interest payable shall be determined on the date the Notes became due and payable and shall not be reset thereafter. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes. Investors should consider these matters when making their investment decision with respect to any such Floating Rate Notes.

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

In the case of Notes linked to SOFR, if Reference Rate Replacement is specified in the relevant Final Terms as being applicable and Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined the Issuer (in consultation, to the extent practicable, with the Calculation Agent) determines that a Benchmark Event and the relevant SOFR Index Cessation Date (as defined in the Conditions) have both occurred, when a Rate of Interest (or the relevant component part thereof) remains to be determined, then: (i) the Original Reference Rate shall be the rate that was recommended as the replacement for the SOFR by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the SOFR (which rate may be produced by the Federal Reserve Bank of New York or other designated administrator, and which rate may include any adjustments or spreads) ; or (ii) if no such rate has been recommended within one Business Day of the SOFR Index Cessation Date, the Original Reference Rate shall be the ISDA Fallback Rate (which rate may include any adjustments or spreads that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate); or (iii) if the replacement rate cannot be determined in accordance with the previous paragraph, then the Original Reference Rate shall be the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current rate for the applicable Corresponding Tenor that gives due consideration to any industry-accepted rate of interest as a replacement for the then-current Original Reference Rate for U.S. dollar denominated floating rate notes at such time (which rate may include any adjustments or spreads). No consent of the Noteholders shall be required in connection with effecting any relevant changes pursuant to the terms and conditions, including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Agency Agreement.

In addition, due to the uncertainty concerning the availability of Successor Reference Rates and Alternative Reference Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time. If the Independent Adviser or, as applicable, the Issuer determines that amendments to the Terms and Conditions, the Agency Agreement are necessary to ensure the proper operation of any Successor Reference Rate or Alternative Reference Rate and/or Adjustment Spread or to comply with any applicable regulation or guidelines on the use of benchmarks or other related document issued by the competent regulatory authority, then such amendments shall be made without any requirement

for the consent or approval of Noteholders, as provided by Condition 7 (*Reference Rate Replacement*) of the Terms and Conditions.

Future discontinuance of LIBOR and EURIBOR may adversely affect the value of Floating Rate Notes which reference LIBOR or EURIBOR

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

In addition, other interbank offered rates such as EURIBOR (together with LIBOR, IBORs) suffer from similar weaknesses to LIBOR and as a result (although no deadline has been set for their discontinuation), they may be discontinued or be subject to changes in their administration.

Separately, the euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicated, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system.

Investors should be aware that, if LIBOR and/or EURIBOR were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which reference LIBOR and/or EURIBOR will be determined for the relevant period by the fall-back provisions applicable to such Notes (as further described in Condition 6.2 (*Interest on Floating Rate Notes*) and Condition 7 (*Interest Rate Replacement*)). Depending on the manner in which the LIBOR rate and/or the EURIBOR rate is to be determined under the Terms and Conditions, this may (i) if ISDA Determination applies, be reliant upon the provision by reference banks of offered quotations for the LIBOR rate and/or the EURIBOR rate, as the case may be, which, depending on market circumstances, may not be available at the relevant time or (ii) if Screen Rate Determination applies, result in the determination by the Issuer or any of its affiliates of a substitute or successor based rate after consulting any source it deems to be reasonable. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes which reference LIBOR and or EURIBOR.

Risks related to Notes generally

The Notes are not intended to qualify as eligible liabilities for the purposes of the MREL or TLAC provisions

The Notes to be issued under this Base Prospectus do not meet all eligibility criteria set out in Article 45 of the Directive 2014/59/EU of 15 May 2014 (**BRRD**) on minimum requirement for own funds and eligible liabilities (**MREL**) and, therefore, the Notes will not constitute own funds or eligible liabilities of the relevant Issuer.

Furthermore, the Notes do not meet the requirements set out in the term sheet published by the Financial Stability Board (**FSB**) on total loss absorbing capacity requirements for global systemically important banks (**TLAC**).

The Notes are puttable securities

The Notes to be issued under this Base Prospectus will include a put option that will allow the Noteholders to early redeem the Notes on certain dates specified in the applicable Final Terms (each an **Optional Redemption Date (Put)**), provided that, no Notes issued by UniCredit under this Base Prospectus may have a first Optional Redemption Date (Put) that falls on any date which is more than one year from the Issue Date of the relevant Notes.

Even if such put option can be exercised exclusively by Noteholders, investors are invited to consider that, if the Notes are to be so redeemed, there can be no assurance that Noteholders will be able to reinvest the amounts received upon redemption at a rate that will provide the same rate of return as their investment in the Notes.

Waiver of set-off

In Condition 4 (*Status of the Notes and the Guarantee*) of the Terms and Conditions of the Notes, each holder of a Note unconditionally and irrevocably waives any right of set-off, netting, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of such Note and, in respect of Guaranteed Notes, the Guarantee.

Redemption for tax reasons

The Notes may be redeemed at the option of the Issuer if certain events have occurred, as described in Condition 10(b) (*Redemption for tax reasons*) of the Terms and Conditions of the Notes. There can be no assurance that holders of such Notes will be able to reinvest the amounts received upon redemption at a rate that will provide the same rate of return as their investments in the relevant Notes. In addition, the occurrence of any such event could result in a decrease in the market price of the Notes.

The Notes have limited Events of Default and remedies

The Events of Default in respect of the Notes are limited to circumstances in which the relevant Issuer becomes subject to insolvency or liquidation (or, in the case of UniCredit, subject to *Liquidazione Coatta Amministrativa* as defined in Legislative Decree No. 385 of 1 September 1993 of the Republic of Italy (as amended from time to time)) as set out in Condition 13 (*Events of Default*) of the Conditions. Accordingly, other than following the occurrence of an Event of Default, even if the relevant Issuer fails to meet any of its obligations under the Notes, including the payment of any interest, the Noteholders will not have the right of acceleration of principal and the sole remedy available to Noteholders for recovery of amounts owing in respect of any of the Notes will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

The Notes may be subject to loss absorption on any application of the general bail-in tool

Investors should be aware that the BRRD gives resolution authorities the power to write down certain claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims (including the Notes) into shares or other instruments of ownership (i.e., other instruments that confer ownership, instruments that are convertible into or give the right to acquire shares or other instruments of ownership, and instruments representing interests in shares or other instruments of ownership) at the point of non-viability and before any other resolution action is taken, with losses absorbed in accordance with the priority of claims under normal insolvency proceedings (Non-Viability Loss Absorption) (the **general bail-in tool**). Such shares or other instruments of ownership could also be subject to any future application of the BRRD.

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

The Notes may be subject to substitution and modification without Noteholder consent

In order to ensure the effectiveness and enforceability of Condition 23 (*Contractual Recognition of Statutory Bail-in Powers*) of the Terms and Conditions of the Notes, the relevant Issuer may, subject to giving any notice required to be given to, and receiving any consent required from, the Competent Authority and/or as appropriate the Relevant Resolution Authority (without any requirement for the consent or approval of the Holders of the Notes of that Series), at any time either substitute all (but not some only) of such Notes, or vary the terms of such Notes so that they remain or, as appropriate, become, Qualifying Notes, as applicable, provided that such variation or substitution does not itself give rise to any right of the relevant Issuer to redeem the varied or substituted securities.

Qualifying Notes are securities issued by the relevant Issuer that, other than in respect of the effectiveness and enforceability of Condition 23 (*Contractual Recognition of Statutory Bail-in Powers*) of the Terms and Conditions of the Notes, have terms not materially less favourable to the Noteholders (as reasonably determined by the Issuer) than the terms of the relevant Notes. However, no assurance can be given as to whether any of these changes will negatively affect any particular Noteholder. In addition, the tax and stamp duty consequences of holding such substituted or varied notes could be different for some categories of Noteholders from the tax and stamp duty consequences for them of holding the notes prior to such substitution or variation.

The Guarantee may be limited by applicable laws or subject to certain defences that may limit their validity and enforceability

The Guarantee given by the Guarantor provides Noteholders with a direct claim against the Guarantor in respect of the relevant Issuers' obligations under the Notes. Enforcement of the Guarantee would be subject to certain generally available defences, which may include those relating to corporate benefit, fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, capital maintenance or affecting the rights of creditors generally. If a court were to find the Guarantee given by the Guarantor void or unenforceable, then Noteholders would cease to have any claim in respect of the Guarantor and would be creditors solely of the relevant Issuer.

Enforcement of the Guarantee is subject to the limitations imposed by mandatory provisions of Italian laws, such as that the payment obligations of UniCredit under the Guarantee shall at no time exceed €11,000,000,000.

Modification and waivers

The conditions of the Notes contain provisions which may permit their modification without the consent of all Noteholders.

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The value of the Notes could be adversely affected by changes in applicable laws or administrative practice

The conditions of the Notes are based on English law in effect as at the date of this Base Prospectus, save that Condition 4 (*Status of the Notes and the Guarantee*) and Condition 23 (*Contractual Recognition of Statutory Bail-in Powers*) of the Terms and Conditions of the Notes are governed by, and shall be construed in accordance with, Italian law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or to Italian law or administrative practice after the date of this Base Prospectus. Such changes in law may include changes in statutory, tax and regulatory regimes during the life of the Notes, which could materially adversely impact the value of any Notes affected by it.

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

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

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

There is no restriction on the amount or type of further securities or indebtedness that the Issuers may issue or incur, or that the Guarantor may guarantee

Subject to complying with applicable regulatory requirements in respect of the Group's (as defined below) leverage and capital ratios, there is no restriction on the amount or type of further securities or indebtedness that the Issuers may issue or incur, or that the Guarantor may guarantee, that rank senior to or *pari passu* with the Notes. The issue or guaranteeing of any such further securities or indebtedness may reduce the amount recoverable by the Noteholders on a liquidation or winding up of the relevant Issuer and may limit the Issuer's ability to meet its obligations under the Notes.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid and may be sensitive to changes in financial markets. Therefore investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case should the Issuer be in financial distress, which may result in any sale of the Notes having to be at a substantial discount to their principal amount or for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

If an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes

The Issuers will pay principal and interest on the Notes and the Guarantor will make any payments under the Guarantee in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's

Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (a) the Investor's Currency-equivalent yield on the Notes, (b) the Investor's Currency-equivalent value of the principal payable on the Notes and (c) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuers or the Guarantor to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

Credit ratings assigned to the Issuers, the Guarantor or any Notes may not reflect all the risks associated with an investment in those Notes

One or more independent credit rating agencies may assign credit ratings to the Issuers, the Guarantor or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities of the Issuers and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**) from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

Documents Incorporated by Reference

The following documents which have previously been published and have been filed with CSSF at the same time as the Base Prospectus shall be incorporated in, and form part of, this Base Prospectus:

- the base prospectus dated 5 June 2020 prepared by UniCredit in connection with their €60,000,000,000 Euro Medium Term Note Programme (the **EMTN Base Prospectus**) available at https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/funding-and-ratings/funding-programs/EMTN/2020/UniCredit_EMTN_2020_-_Base_Prospectus_pub.pdf ;

- the audited consolidated annual financial statements as at and for the financial year ended 31 December 2019 of UniCredit (the **2019 Financial Statements**) available at https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/financial-reports/2019/4Q19/2019-Annual-Report-and-Accounts.pdf;

- the audited consolidated annual financial statements as at and for the financial year ended 31 December 2018 of UniCredit (the **2018 Financial Statements**) available at https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/financial-reports/2018/4Q18/2018-Annual-Report-and-Accounts.pdf;

- the unaudited consolidated interim report as at and for the three months ended 31 March 2020 – Press release dated 6 May 2020 of UniCredit available at https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/press-and-media/price-sensitive/2020/UniCredit_PR_1Q20_ENG.pdf;

- the unaudited consolidated interim report as at and for the three months ended 31 March 2019 – Press release dated 9 May 2019 of UniCredit available at https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/press-and-media/price-sensitive/2019/UniCredit_PR_1Q19-ENG.PDF;

- the audited annual financial statements as at and for the financial year ended 31 December 2019 of UniCredit Ireland available at https://unicreditbank.ie/sites/default/files/2020-02/Dec_2019_Annual%20Report.pdf;

- the audited annual financial statements as at and for the financial year ended 31 December 2018 of UniCredit Ireland available at https://unicreditbank.ie/sites/default/files/2020-02/Annual_Report_2018.pdf;

- the Memorandum and Articles of Association of UniCredit available at https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/governance/governance-system-and-policies/articles-of-association/Articles%20of%20Association%2017%20April%202020.pdf, and

- the Memorandum and Articles of Association of UniCredit Ireland, available at https://unicreditbank.ie/sites/default/files/2020-07/UniCredit%20Bank%20Ireland%20plc%20-%20M%26A%20-%205%20November%202015.pdf,

Save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

Following the publication of this Base Prospectus a supplement may be prepared by the relevant Issuer and the Guarantor and approved by the CSSF in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus.

Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus can be obtained free of charge during normal business hours from the registered office of each of the Issuers, from the specified office of the Paying Agents for the time being in London and from the office of the Luxembourg Listing Agent in Luxembourg. Copies of documents incorporated by reference in this Base Prospectus, as well as the Final Terms relating to each Tranche of Notes issued under the Programme and listed on the Luxembourg Stock Exchange, will also be published on the Luxembourg Stock Exchange's website (*www.bourse.lu*).

The Issuers and the Guarantor will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

Cross-reference list

The following information is incorporated by reference and the following cross-reference lists are provided to enable investors to identify specific items of information so incorporated.

Any information not listed in the cross reference list is not incorporated by reference as it is either not relevant for investors or covered elsewhere in the Base Prospectus.

Document	**Information incorporated**	**Page numbers**
EMTN Base Prospectus	Sections: *"Risk Factors - Factors that may affect the relevant Issuer's ability to fulfil its obligations under the Notes issued under the Programme"*	21-37
	"Description of UniCredit and the UniCredit Group"	269-304
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Final Terms and Drawdown Prospectus

In this section the expression "**necessary information**" means, in relation to any Tranche of Notes, the information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuers and of the rights attaching to the Notes. In relation to the different types of Notes which may be issued under the programme, the Issuers have included in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes. Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the relevant Final Terms or in a Drawdown Prospectus.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions described in the relevant Final Terms as supplemented to the extent described in the relevant Final Terms.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

Each Drawdown Prospectus will be constituted either (1) by a single document containing the necessary information relating to the Issuer and the relevant Notes or (2) by a registration document containing the necessary information relating to the Issuer and a securities notes (the **Securities Note**) containing the necessary information relating to the relevant Notes.

Form of the Notes

The Notes of each Series will be in bearer form with or without Coupons attached and will be issued outside the United States in reliance on Regulation S under the Securities Act (**Regulation S**).

Each Tranche of Notes will initially be issued in the form of a temporary global note (a **Temporary Global Note**) or, if so specified in the applicable Final Terms, a permanent Global Note (a **Permanent Global Note** and, together with the Temporary Global Note, each a **Global Note**) which, in either case, will:

(i) if the Global Notes are intended to be issued in new global note (**NGN**) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**); and

(ii) if the Global Notes are not intended to be issued in NGN form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**) for Euroclear and Clearstream, Luxembourg.

Where the Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether or not such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Fiscal Agent.

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Global Note of the same Series or (b) for definitive Notes of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive definitive Notes. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note) if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 13 (*Events of Default*) of the Terms and Conditions has occurred and is continuing, (ii) the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the relevant Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global Note in definitive form. The relevant Issuer will promptly give

notice to Noteholders in accordance with Condition 18 (*Notices*) of the Terms and Conditions if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) may give notice to the Fiscal Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the relevant Issuer may also give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Fiscal Agent.

The following legend will appear on all Notes (other than Temporary Global Notes) and interest coupons relating to such Notes where TEFRA D is specified in the applicable Final Terms:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Notes or interest coupons.

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

Overview of Provisions relating to the Notes while in Global Form

Clearing System Accountholders

Each Global Note will be in bearer form. Consequently, in relation to any Tranche of Notes represented by a Global Note, references in the Terms and Conditions of the Notes to "Noteholder" are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary (in the case of a CGN) or a common safekeeper (in the case of an NGN) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note (each an **Accountholder**) must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer to the bearer of such Global Note and in relation to all other rights arising under the Global Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by the Global Note, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the bearer of the Global Note.

Exchange of Temporary Global Notes

Whenever any interest in a Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure:

(a) in the case of first exchange, the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated and (in the case of an NGN) effectuated, to the bearer of the Temporary Global Note; or

(b) in the case of any subsequent exchange, an increase in the principal amount of such Permanent Global Note in accordance with its terms,

in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent against presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Fiscal Agent within 7 days of the bearer requesting such exchange.

Whenever a Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Fiscal Agent within 45 days of the bearer requesting such exchange.

If:

(a) a Permanent Global Note has not been delivered or the principal amount thereof increased by 5.00 p.m. (Luxembourg time) on the seventh day after the bearer of a Temporary Global Note has requested exchange of an interest in the Temporary Global Note for an interest in a Permanent Global Note; or

(b) Definitive Notes have not been delivered by 5.00 p.m. (Luxembourg time) on the forty-fifth day after the bearer of a Temporary Global Note has requested exchange of the Temporary Global Note for Definitive Notes; or

(c) a Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of a Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Note in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver a Permanent Global Note or increase the principal amount thereof or deliver Definitive Notes, as the case may be) will become void at 5.00 p.m. (Luxembourg time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (Luxembourg time) on such forty-fifth day (in the case of (b) above) or at 5.00 p.m. (Luxembourg time) on such due date (in the case of (c) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under a deed of covenant dated 31 July 2020 (the **Deed of Covenant**) executed by the Issuer). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Temporary Global Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Temporary Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Definitive Notes will not be printed in respect of an amount of Notes which is less than the Minimum Denomination.

Where the Notes are listed on the Luxembourg Stock Exchange and its rules so require, the Issuer will give notice of the exchange of the Permanent Global Note for Definitive Notes pursuant to Condition 18 (*Notices*).

Exchange of Permanent Global Notes

Whenever a Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and, where applicable, with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note at the Specified Office of the Fiscal Agent within 45 days of the date of receipt of the first relevant notice requesting exchange by the Fiscal Agent.

If:

(a) Definitive Notes have not been delivered by 5.00 p.m. (Luxembourg time) on the forty-fifth day after the bearer of a Permanent Global Note has duly requested exchange of the Permanent Global Note for Definitive Notes; or

(b) a Permanent Global Note (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Permanent Global Note in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (Luxembourg time) on such forty-fifth day (in the case of (a) above) or at 5.00 p.m. (Luxembourg time) on such due date (in the case of (b) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Permanent Global Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Permanent Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Definitive Notes will not be printed in respect of an amount of Notes which is less than the Minimum Denomination.

Where the Notes are listed on the Luxembourg Stock Exchange and its rules so require, the Issuer will give notice of the exchange of the Permanent Global Note for Definitive Notes pursuant to Condition 18 (*Notices*).

Conditions applicable to Global Notes

Each Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Note will be made through Euroclear and Clearstream, Luxembourg against presentation and (in the case of payment of principal in full with all interest accrued thereon)

surrender of the Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that, in respect of a CGN, the payment is noted on a schedule thereto and, in respect of an NGN, the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

Exercise of put option: In order to exercise the option contained in Condition 10(c) (*Redemption at the option of Noteholders (Investor Put)*), the bearer of the Permanent Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and Put Option Notice, give written notice (which, in the case of the Permanent Global Note, for the avoidance of doubt, may be sent in electronic form) of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn. The exercise of the put option for the Permanent Global Note shall be effected via Euroclear and Clearstream, Luxembourg.

Notices: Notwithstanding Condition 18 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 18 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system; in addition, for so long as such Notes are admitted to trading on the Luxembourg Stock Exchange and it is also a requirement of applicable laws or regulations, such notices shall also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort* or *the Tageblatt*) or published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*). Furthermore, for so long as any Notes are listed on any other stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published as may be required by those rules.

Payment Business Day: Notwithstanding the definition of "Payment Business Day" in Condition 2 (*Definitions and Interpretation*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, "**Payment Business Day**" means:

(a) if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) additional Financial Centre; or

(b) if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Terms and Conditions of the Notes

The following is the text of the terms and conditions which, as completed by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Overview of Provisions relating to the Notes while in Global Form". References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

1. INTRODUCTION

(a) *Programme:* UniCredit S.p.A. (**UniCredit** or the **Parent**) and UniCredit Bank Ireland p.l.c. (**UniCredit Ireland**) have established a Puttable Notes Programme (the **Programme**) for the issuance of up to Euro 10,000,000,000 in aggregate principal amount of notes (the **Notes**).

(b) *Final Terms:* Notes issued under the Programme are issued in series (each a **Series**) and each Series may comprise one or more tranches (each a **Tranche**) of Notes. Each Tranche is the subject of final terms (the **Final Terms**) which completes these terms and conditions (the **Conditions**). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

(c) *Agency Agreement:* The Notes are the subject of an issue and paying agency agreement dated 31 July 2020 (the **Agency Agreement**) between the Issuers, the Guarantor and Citibank, N.A., London Branch as issuing and principal paying agent and fiscal agent (the **Fiscal Agent**, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the other paying agents named therein (together with the Fiscal Agent, the **Paying Agents**, which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes).

(d) *The Notes:* All subsequent references in these Conditions to "**Notes**" are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available to holders during normal business hours at the Specified Office of the Fiscal Agent, the Initial Specified Office of which is set out below.

(e) *Summaries:* Certain provisions of these Conditions are summaries of the Agency Agreement and are subject to their detailed provisions. The holders of the Notes (the **Noteholders**) and the holders of the related interest coupons, if any, (the **Couponholders** and the **Coupons**, respectively) and, where applicable talons for further Coupons (the **Talons**) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement. Copies of the Agency Agreement are available for inspection during normal business hours at the Specified Offices of each Paying Agents, the initial Specified Offices of which are set out below.

2. DEFINITIONS AND INTERPRETATION

(a) *Definitions:* In these Conditions the following expressions have the following meanings:

"**Accrual Yield**" has the meaning given in the relevant Final Terms;

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

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

"**Broken Amount**" has the meaning given in the relevant Final Terms;

"**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 a day which is both:

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

(ii) either (a) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Principal Financial Centre of the country of the relevant Specified Currency (if other than any Additional Business Centre) or (b) in relation to any sum payable in euro, a day on which the TARGET2 System is open;

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

(i) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(ii) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(iii) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(iv) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred *provided, however, that*:

(A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(v) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention.

"**Calculation Agent**" means the Fiscal Agent or such other entity designated for such purpose as is specified in the relevant Final Terms;

"**Calculation Amount**" has the meaning given to it in the relevant Final Terms;

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

"**Coupon Sheet**" means, in respect of a Note, a coupon sheet relating to the 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 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**"), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

(a) if "**Actual/Actual**" or "**Actual/Actual (ISDA)**" is specified, the actual number of days in the Calculation Period in respect of which payment is being made divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non leap year divided by 365);

(b) if "**Actual/Actual (ICMA)**" is so specified, 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 the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; 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) the number of Regular Periods in any year; and

(B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(c) If "**Actual/365 (Fixed)**" is specified, the actual number of days in the Calculation Period in respect of which payment is being made divided by 365;

(d) If "**Actual/360**" is specified, the actual number of days in the Calculation Period in respect of which payment is being made divided by 360;

(e) If "**30/360**", "**360/360**" or "**Bond Basis**" is specified, the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

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

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.

(f) If "**30E/360**" or "**Eurobond Basis**" is specified, the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

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

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30.

(g) If "**30E/360 (ISDA)**" is specified, the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

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

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Termination Date or (ii) such number would be 31, in which case D_2 will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period.

"**Deed of Covenant**" means the deed of covenant dated 31 July 2020 relating to the Notes executed by the Issuer;

"**Designated Maturity**" has the meaning given in the relevant Final Terms;

"**Early Redemption Amount (Tax)**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

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

"**EURIBOR**" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any other person which takes over the administration of that rate) based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic EURIBOR rates can be obtained from the designated distributor);

"**Extraordinary Resolution**" has the meaning given in the Agency Agreement;

"**Final Redemption Amount**" means, in respect of any Note, its principal amount;

"**Fixed Coupon Amount**" has the meaning given in the relevant Final Terms;

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

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

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

"**Guarantee**" means, in respect of Notes issued by UniCredit Ireland under these Conditions, the guarantee of the Notes (if stated as applicable in the relevant Final Terms) given by the Guarantor in the Deed of Guarantee entered into in relation to that issue of Notes. The Deed of Guarantee is available in the website of UniCredit at https://www.unicreditgroup.eu/en/investors/funding-and-ratings/debt-issuance-programs.html ;

"**Guaranteed Notes**" means the Notes specified in the relevant Final Terms as having the benefit of a Guarantee;

"**Initial Rate of Interest**" has the meaning given in the relevant Final Terms;

"**Interest Amount**" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"**Interest Basis**" has the meaning given in the relevant Final Terms;

"**Interest Commencement Date**" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

"**Interest Determination Date**" has the meaning given in the relevant Final Terms;

"**Interest Payment Date**" means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

(i) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"**Interest Period**" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

"**ISDA Definitions**" means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.);

"**Issue Date**" has the meaning given in the relevant Final Terms;

"**Issue Price**" has the meaning given in the relevant Final Terms;

"**LIBOR**" means, in respect of any specified currency and any specified period, the London inter-bank offered rate for that currency and period displayed on the appropriate page (being currently Reuters screen page LIBOR01 or LIBOR02) on the information service which publishes that rate;

"**Margin**" has the meaning given in the relevant Final Terms;

"**Maturity Date**" has the meaning given in the relevant Final Terms;

"**Mid-Swap Benchmark Rate**" means EURIBOR if the Specified Currency is euro or LIBOR for the Specified Currency if the Specified Currency is not euro;

"**Optional Redemption Amount (Put)**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"**Optional Redemption Date (Put)**" has the meaning given in the relevant Final Terms;

"**Payment Business Day**" means:

(i) if the currency of payment is euro, any day which is:

(A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(ii) if the currency of payment is not euro, any day which is:

(A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

"**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;

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency *provided, however, that*:

(i) in relation to euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and

(ii) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent.

"**Put Option Notice**" means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Put) or such other amount in the nature of a redemption amounts may be specified in, or determined in accordance with the provisions of, the relevant Final Terms;

"Reference Banks" means (i) where the reference currency is Euro, the principal office of five leading swap dealers in the inter-bank market, (ii) where the reference currency is Sterling, the principal London office of five leading swap dealers in the London interbank market, (iii) where the reference currency is United States dollars, the principal New York City office of five leading swap dealers in the New York City inter-bank market, or (iv) in the case of any other reference currency, the principal Relevant Financial Centre office of five leading swap dealers in the Relevant Financial Centre inter-bank market, in each case selected by the Issuer or one of its affiliates;

"**Reference Price**" has the meaning given in the relevant Final Terms;

"**Reference Rate**" means EURIBOR or LIBOR as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms;

"**Regular Period**" means:

(i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

(iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

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

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

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

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"**Relevant Financial Centre**" has the meaning given in the relevant Final Terms;

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, the Reuters Money 3000 Service) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Specified Currency**" has the meaning given in the relevant Final Terms;

"**Specified Denomination(s)**" has the meaning given in the relevant Final Terms;

"**Specified Office**" has the meaning given in the Agency Agreement;

"**Specified Period**" has the meaning given in the relevant Final Terms;

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

"**Talon**" means a talon for further Coupons;

"**TARGET2**" means the Trans European Automated Real Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

"**TARGET Settlement Day**" means any day on which TARGET2 System is open for the settlement of payments in euro;

"**Tax**" or "**Taxes**" means all taxes, direct and indirect, duties, contributions, levies and imposts of any kind or nature imposed by any governmental authorities, either as a primary, secondary or joint liability, including but not limited to taxes on income (including capital gains), taxes on capital, value added taxes, excise taxes, alternative add-on minimum taxes, estimated taxes, social security contributions and similar taxes, customs duties and stamp duties, payments subject to a requirement to withhold, social contributions, and any interest, penalties, and other related charges referred to one of the foregoing;

"**Zero Coupon Note**" means a Note specified as such in the relevant Final Terms.

(b) *Interpretation:* In these Conditions:

(i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;

(ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;

(iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;

(iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;

(v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;

(vi) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement; and

(vii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes.

3. FORM, DENOMINATION AND TITLE

The Notes are in bearer form in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Notes with more than one Specified Denomination, Notes of one Specified Denomination will not be exchangeable for Notes of another Specified Denomination. Title to the Notes and the 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. No Person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

4. STATUS OF THE NOTES AND THE GUARANTEE

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

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

5. GUARANTEED NOTES

This Condition 5 applies only to Notes specified in the applicable Final Terms as being Guaranteed Notes.

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

6. INTEREST

The applicable Final Terms will indicate whether the Notes are Fixed Rate Notes, Floating Rate Notes, Fixed to Floating Rate Notes or Zero Coupon Notes.

6.1 Interest on Fixed Rate Notes

This Condition 6.1 applies to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(a) *Accrual of Interest:* Each Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on each Interest Payment Date, subject as provided in Condition 11 (*Payments*), up to (but excluding) the Maturity Date. The Rate of Interest may be specified in the applicable Final Terms either (i) as same Rate of Interest for all Interest Periods or (ii) as a different Rate of Interest in respect of one or more Interest Periods.

(b) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

(c) *Calculation of Interest Amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in

the country of such currency and, in the case of euro, means one cent. Where the Specified Denomination of a Fixed Rate Note comprises more than one Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

6.2 Interest on Floating Rate Notes

This Condition 6.2 applies to the Notes only if (i) the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable or (ii) if a Change of Interest Basis is specified in the relevant Final Terms as being applicable, in respect of those periods for which the Floating Rate Note Provisions are stated to apply.

(a) *Accrual of Interest:* Each Note will bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 11 (*Payments*).

(b) *Screen Rate Determination for Floating Rate Notes:* If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest applicable to the Notes for each Interest Period will (subject to Condition 7 (*Interest Rate Replacement*)) be either:

(i) the offered quotation; or

(ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

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

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

If on any Interest Determination Date one only or none of the Reference Banks provides the Fiscal Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Fiscal Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the

Fiscal Agent by the Reference Banks or any two or more of them, at which such banks were offered, at relevant time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the inter-bank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Fiscal Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at the relevant time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the relevant Issuer suitable for the purpose) informs the Fiscal Agent it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the inter-bank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the Margin (if any). Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

Screen Rate Determination for Floating Rate Notes which reference SOFR

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate specified in the applicable Final Terms is SOFR, subject to Condition 7 (*Reference Rate Replacement*):

(a) where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "Compounded Daily", the Rate of Interest for each Interest Period will, subject as provided below, be the Compounded Daily Reference Rate plus (as indicated in the applicable Final Terms) the Margin, if any, which can positive or negative, all as determined by the Calculation Agent, where:

Compounded Daily Reference Rate means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate (as indicated in the applicable Final Terms and further provided for below) as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{r_{i\text{-}pBD}\times n_i}{D}\right)-1\right]\times\frac{D}{d}$$

where:

D is the number specified in the applicable Final Terms;

d is the number of calendar days in the relevant Interest Period;

$\mathbf{d_0}$ is the number of U.S. Government Securities Business Days in the relevant Interest Period;

i is a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

Lock-out Period means the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Payment Date;

$\mathbf{n_i}$, for any U.S. Government Securities Business Day "i", means the number of calendar days from and including such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day;

New York Fed's Website means the website of the Federal Reserve Bank of New York currently at http://www.newyorkfed.org, or any successor website of the Federal Reserve Bank of New York;

Observation Period means, in respect of an Interest Period, the period from and including the date falling "p" U.S. Government Securities Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date which is "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

p means, for any Interest Period:

a. where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of U.S. Government Securities Business Days included in the Observation Look-back Period specified in the applicable Final Terms (or, if no such number is specified five U.S. Government Securities Business Days);

b. where "Lock-out" is specified as the Observation Method in the applicable Final Terms, zero;

r means:

a. where in the applicable Final Terms "Lag" is specified as the Observation Method, in respect of any U.S. Government Securities Business Day, the SOFR in respect of such U.S. Government Securities Business Day;

b. where in the applicable Final Terms "Lock-out" is specified as the Observation Method:

1. in respect of any U.S. Government Securities Business Day "i" that is a Reference Day, the SOFR in respect of the U.S. Government Securities Business Day immediately preceding such Reference Day, and

2. in respect of any U.S. Government Securities Business Day "i" that is not a Reference Day (being a U.S. Government Securities Business Day in the Lock-out Period), the SOFR in respect of the U.S. Government Securities Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date);

Reference Day means each U.S. Government Securities Business Day in the relevant Interest Period, other than any U.S. Government Securities Business Day in the Lock-out Period;

$\mathbf{r_{i\text{-}pBD}}$ means the applicable Reference Rate as set out in the definition of "r" above for, where "Lag" is specified as the Observation Method in the applicable Final Terms, the U.S. Government Securities Business Day (being a U.S. Government Securities Business Day falling in the relevant Observation Period) falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i" or, where "Lock-out" is specified as the Observation Method in the applicable Final Terms, the relevant U.S. Government Securities Business Day "i";

SOFR means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of

such rate (or any successor administrator of such rate) on the New York Fed's Website, in each case on or about 5:00 p.m. (New York City Time) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; and

U.S. Government Securities Business Day means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(b) where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "Weighted Average", the Rate of Interest for each Interest Period will, subject to as provided below, be the Weighted Average Reference Rate (as defined below) plus (as indicated in the applicable Final Terms) the Margin if any, which can positive or negative, and will be calculated by the Calculation Agent on the Interest Determination Date and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards, where:

Lock-out Period has the meaning set out in paragraph (A) above;

Observation Period has the meaning set out in paragraph (A) above;

Reference Day has the meaning set out in paragraph (A) above; and

Weighted Average Reference Rate means:

a. where "Lag" is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes the Reference Rate in effect for any calendar day which is not a U.S. Government Securities Business Day shall be deemed to be the Reference Rate in effect for the U.S. Government Securities Business Day immediately preceding such calendar day; and

b. where "Lock-out" is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Interest Period, calculated by multiplying each relevant Reference Rate by the number of days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period, provided however that for any calendar day of such Interest Period falling in the Lock-out Period, the relevant Reference Rate for each day during that Lock-out Period will be deemed to be the Reference Rate in effect for the U.S. Government Securities Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date). For these purposes the Reference Rate in effect for any calendar day which is not a U.S. Government Securities Business Day shall, subject to the proviso above, be deemed to be the Reference Rate in effect for the U.S. Government Securities Business Day immediately preceding such calendar day.

(c) if, in respect of any U.S. Government Securities Business Day (as defined in paragraph (A) above), the Reference Rate is not available, subject to Condition 7 (*Reference Rate Replacement*), such Reference Rate shall be the SOFR (as defined in paragraph (A) above) for the first preceding U.S. Government Securities Business Day on which the SOFR was published on the New York Fed's Website (as defined in paragraph (A) above) and "r" shall be interpreted accordingly.

(d) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 7 (*Reference Rate Replacement*), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest

or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the relevant Series of Notes become due and payable in accordance with Condition 8 or Condition 11, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

(c) *ISDA Determination:* If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;

(ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms; and

(iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on the London inter-bank offered rate (LIBOR) for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Final Terms.

(d) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

(e) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount during such Interest Period and multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified currency (half a sub-unit being rounded upwards). For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent. Where the Specified Denomination of a Floating Rate Note comprises more than one Calculation Amount, the Interest Amount payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

(f) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the

Issuer, the Paying Agents and each competent authority, stock exchange (or listing agent as the case may be) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

(g) *Notifications etc.:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6.2 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

7. REFERENCE RATE REPLACEMENT

This Condition applies only to Floating Rate Notes.

(1) *Notes not linked to SOFR*

If: (i) Reference Rate Replacement is specified in the relevant Final Terms as being applicable and Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined; and (ii) notwithstanding the other provisions of this Condition 7 with respect to Screen Rate Determination, the Issuer determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions shall apply to the relevant Series of Notes (other than to Notes linked to SOFR):

(i) the Issuer shall use reasonable endeavours: (A) to determine a Successor Reference Rate and an Adjustment Spread (if any); or (B) if the Issuer cannot determine a Successor Reference Rate and an Adjustment Spread (if any), appoint an Independent Adviser to determine an Alternative Reference Rate, and an Adjustment Spread (if any) (in any such case, acting in good faith and in a commercially reasonable manner) no later than five Business Days prior to the Interest Determination Date, relating to the next Interest Period (the **IA Determination Cut-off Date**), for the purposes of determining the Rate of Interest applicable to the Notes for such next Interest Period, and for all other future Interest Periods (subject to the subsequent operation of this Condition 7 during any other future Interest Period(s));

(ii) if the Issuer is unable to determine a Successor Reference Rate and the Independent Adviser is unable to determine an Alternative Reference Rate (as applicable) prior to the relevant IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine an Alternative Reference Rate and an Adjustment Spread (if any) no later than three Business Days prior to the Interest Determination Date, relating to the next Interest Period (the **Issuer Determination Cut-off Date**), for the purposes of determining the Rate of Interest applicable to the Notes for such next Interest Period, and for all other future Interest Periods (subject to the subsequent operation of this Condition 7 during any other future Interest Period(s)). Without prejudice to the definitions thereof, for the purposes of determining any Alternative Reference Rate and/or any Adjustment Spread, the Issuer will take into account any relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets;

(iii) if a Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable) is determined by the relevant Independent Adviser or the Issuer (as applicable) in accordance with this Condition 7:

(A) such Successor Reference Rate or Alternative Reference Rate (as applicable) shall replace the Original Reference Rate for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 7;

(B) if the relevant Independent Adviser or the Issuer (as applicable):

(I) determines that an Adjustment Spread is required to be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 7); or

(II) is unable to determine the quantum of, or a formula or methodology for determining, an Adjustment Spread, then such Successor Reference Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 7); and

(C) the relevant Independent Adviser or the Issuer (as applicable) (acting in good faith and in a commercially reasonable manner) may in its discretion specify:

(I) changes to these Conditions in order to follow market practice in relation to such Successor Reference Rate or Alternative Reference Rate (as applicable), including, but not limited to (1) any Additional Business Center(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Reference Banks, Relevant Financial Centre and/or Relevant Screen Page applicable to the Notes and (2) the method for determining the fallback to the Rate of Interest in relation to the Notes if such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and

(II) any other changes which the relevant Independent Adviser or the Issuer (as applicable) determines are reasonably necessary to ensure the proper operation and comparability to the Original Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable), which changes shall apply to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 7; and

(iv) promptly following the determination of (i) any Successor Reference Rate or Alternative Reference Rate (as applicable) and (ii) if applicable, any Adjustment Spread, the Issuer shall give notice thereof and of any changes (and the effective date thereof) pursuant to Condition 7 (iii)(C) to the Calculation Agent or the Fiscal Agent, as applicable, and the Noteholders in accordance with Condition 18 (*Notices*).

No consent of the Noteholders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) as described in this Condition 7 or such other relevant changes pursuant to Condition 7(iii)(C), including any changes to these Conditions, the Agency Agreement.

For the avoidance of doubt, if a Successor Reference Rate or an Alternative Reference Rate is not determined pursuant to the operation of this Condition 7 prior to the relevant Issuer Determination Cut-off Date, then the Rate of Interest for the next Interest Period, shall be determined by reference to the fallback provisions of Condition 6.2.

(2) *Notes linked to SOFR*

In the case of Notes linked to SOFR:

(A) if (i) Reference Rate Replacement is specified in the relevant Final Terms as being applicable and Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined; and (ii) notwithstanding the other provisions of this Condition 7 with respect to Screen Rate Determination, the Issuer determines that a Benchmark Event and the relevant SOFR Index Cessation Date have both occurred, when a Rate of Interest (or the relevant component part thereof) remains to be determined by reference to such Original Reference Rate, the Original Reference Rate shall be the rate that was recommended as the replacement for the SOFR by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the SOFR (which rate may be produced by the Federal Reserve Bank of New York or other designated administrator, and which rate may include any adjustments or spreads); or

(B) if no such rate has been recommended within one Business Day of the SOFR Index Cessation Date, the Original Reference Rate shall be the ISDA Fallback Rate (which rate may include any adjustments or spreads that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate); or

(C) if the replacement rate cannot be determined in accordance with (A) and (B) above, then the Original Reference Rate shall be the alternate rate of interest that has been selected and notified to the Calculation Agent or the Fiscal Agent, as applicable, by the Issuer as the replacement for the then-current rate for the applicable Corresponding Tenor that gives due consideration to any industry-accepted rate of interest as a replacement for the then-current Original Reference Rate for U.S. dollar denominated notes at such time (which rate may include any adjustments or spreads),

and in each case "r" shall be interpreted accordingly.

Promptly following the determination of (i) the Original Reference Date, (ii) the ISDA Fallback Rate or (iii) the rate of interest selected by the Issuer pursuant to 7 (2)(C) above, the Issuer shall give notice thereof and of any changes (and the effective date thereof) to the Calculation Agent or the Fiscal Agent, as applicable, and the Noteholders in accordance with Condition 18 (*Notices*).

In connection with the implementation of a replacement pursuant to this Condition 7 (2), the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time. No consent of the Noteholders shall be required in connection with effecting any relevant changes pursuant to Condition 7, including for the execution of any changes to these Conditions and the Agency Agreement.

For the purposes of this Condition 7 (2):

Benchmark Replacement Conforming Changes means, with respect to any replacement rate, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such replacement rate in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determine that no market practice for use of the replacement rate exists, in such other manner as the Issuer or its designee determines is reasonably necessary).

Corresponding Tenor means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Original Reference Rate;

ISDA Definitions means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

ISDA Fallback Rate means the rate, as determined by the Issuer, that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Original Reference Rate for the applicable tenor;

SOFR Index Cessation Date means, in respect of a Benchmark Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the Secured Overnight Financing Rate), ceases to publish the Secured Overnight Financing Rate, or the date as of which the Secured Overnight Financing Rate may no longer be used; and

(3) *Disapplication of Reference Rate Replacement*

Notwithstanding any other provision of this Condition 7: (i) no Successor Reference Rate or Alternative Reference Rate (as applicable) or any other relevant rate substituting the Original Reference Rate will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 7, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes as: (A) in the case of Senior Notes or Non-Preferred Senior Notes, satisfying the MREL or TLAC Requirements; (B) in the case of Subordinated Notes, Tier 2 capital for regulatory capital purposes of the Issuer and/or the Group; and/or (ii) in the case of Senior Notes and Non-Preferred Senior Notes only, no Successor Reference Rate or Alternative Reference Rate (as applicable) or any other relevant rate substituting the Original Reference Rate will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 7, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to result in the Competent Authority or, if applicable, the Relevant Resolution Authority treating an Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date.

For the purposes of this Condition 7:

Adjustment Spread means a spread (which may be positive or negative) or formula or methodology for calculating a spread, in each case to be applied to a Successor Reference Rate or an Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to the Noteholders as a result of the replacement of the Original Reference Rate with such Successor Reference Rate or Alternative Reference Rate (as applicable) and is the spread, formula or methodology which: (i) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the Original Reference Rate with such Successor Reference Rate by any Relevant Nominating Body; or (ii) in the case of a Successor Reference Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the relevant Independent Adviser or the Issuer (as applicable) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by such Successor Reference Rate or Alternative Reference Rate (as applicable); or (iii) if no such customary market usage is recognised or acknowledged, the relevant Independent Adviser or the Issuer (as applicable) in its discretion determines (acting in good faith and in a commercially reasonable manner) to be appropriate.

Alternative Reference Rate means the rate that the relevant Independent Adviser or the Issuer (as applicable) determines has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of notes denominated in the Specified Currency and of a comparable duration to the relevant Interest Periods, or, if such Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as such Independent Adviser or the Issuer (as applicable) determines in its discretion is most comparable to the Original Reference Rate.

Benchmark Event means, in respect of a Reference Rate:

(a) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist or being subject to a material change; or

(b) a public statement by the administrator of the Original Reference Rate that it will, by a specified date on or prior to the next Interest Determination Date, cease publishing the Original Reference Rate

permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(c) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will, by a specified date on or prior to the next Interest Determination Date, be permanently or indefinitely discontinued; or

(d) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative of its relevant underlying market; or

(e) a public statement by the supervisor of the administrator of the Original Reference Rate, an insolvency official with jurisdiction over the administrator of the Original Reference Rate, a resolution authority with jurisdiction over the administrator of the Original Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the Original Reference Rate, which states that the administrator of the Original Reference Rate has ceased or will, within a specified period of time, cease to provide the Original Reference Rate permanently or indefinitely, provided that, where applicable, such period of time has lapsed, and provided further that, at the time of cessation, there is no successor administrator that will continue to provide the Original Reference Rate; or

(f) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences either generally, or in respect of the Notes, in each case by a specific date on or prior to the next Interest Determination Date; or

(g) it has become unlawful (including, without limitation, under the EU Benchmark Regulation (Regulation (EU) 2016/1011), as amended from time to time, if applicable) for any Paying Agent, Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate.

Independent Adviser means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense.

Original Reference Rate means:

(a) the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes; or

(b) any Successor Reference Rate or Alternative Reference Rate or other rate which has been determined in relation to such benchmark or screen rate (as applicable) pursuant to the operation of Condition 7 (*Reference Rate Replacement*).

Relevant Nominating Body means, in respect of a reference rate: (i) the central bank for the currency to which such reference rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate; or (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which such reference rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof.

Successor Reference Rate means the rate: (i) that the Issuer determines is a successor to or replacement of the Original Reference Rate and (ii) that is formally recommended by any Relevant Nominating Body.

8. CHANGE OF INTEREST BASIS

If Change of Interest Basis is specified as applicable in the relevant Final Terms, the interest payable in respect of the Notes will be calculated in accordance with Condition 6.1 (*Interest on Fixed Rate Notes*)

and Condition 6.2 (*Interest on Floating Rate Notes*), each applicable only to the relevant periods specified in the relevant Final Terms.

If Change of Interest Rate Basis and Issuer's Switch Option are specified as applicable in the applicable Final Terms, the Issuer may, on one or more occasions, as specified in the applicable Final Terms, at its option (any such option a **Switch Option**), having given notice to the Noteholders in accordance with Condition 18 (*Notices*) on or prior to the relevant Switch Option Expiry Date, change the Interest Basis of the Notes from Fixed Rate to Floating Rate or from Floating Rate to Fixed Rate or as otherwise specified in the applicable Final Terms with effect from (and including) the Switch Option Effective Date specified in the applicable Final Terms (including different Fixed Rates or Floating Rates in respect of Fixed Rate Notes or Floating Rate Notes respectively) to (but excluding) the Maturity Date (or, where more than one Switch Option Effective Date is specified in the applicable Final Terms, up to and excluding the next following Switch Option Effective Date), provided that (A) the Switch Option may be exercised only in respect of all the outstanding Notes, (B) upon exercise of a Switch Option, the Interest Basis change will be effective from (and including) the relevant Switch Option Effective Date until the Maturity Date (or, where more than one Switch Option Effective Date is specified as applicable in the applicable Final Terms, up to and excluding the next following Switch Option Effective Date to the extent the related Switch Option is exercised), and (C) where a Switch Option has not been exercised prior to the relevant Switch Option Expiry Date, the Issuer shall no longer be entitled to exercise such Switch Option and the Interest Basis shall not change.

For the purposes of this Condition 8:

"**Switch Option Expiry Date**" and "**Switch Option Effective Date**" shall mean any date specified as such in the applicable Final Terms provided that any date specified in the applicable Final Terms as a Switch Option Effective Date shall be deemed as such subject to the exercise of the relevant Switch Option having been notified by the Issuer pursuant to this Condition and in accordance with Condition 18 (*Notices*) prior to the relevant Switch Option Expiry Date.

9. ZERO COUPON NOTES

This Condition 9 applies to the Notes only if Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.

(a) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) 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 (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

10. REDEMPTION AND PURCHASE

(a) *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 11 (*Payments*).

(b) *Redemption for tax reasons:* The Notes may be redeemed at the option of the Issuer, in whole, but not in part:

(i) at any time (if the Floating Rate Note Provisions are specified in the relevant Final Terms as not being applicable); or

(ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

in each case, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:

(a) on the occasion of the next payment date due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) or the Guarantor (in the case of Guaranteed Notes) would be unable for reasons outside of its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of, or applicable in, a Tax Jurisdictions (as defined in Condition 12 (*Taxation*)) or any political subdivision of, or any authority in, or of, a Tax Jurisdiction having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective after the date on which agreement is reached to issue the first Tranche of the Notes; and

(b) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor (in the case of Guaranteed Notes) taking reasonable measures available to it,

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

Prior to the publication of any notice of redemption pursuant to this Condition 10(b), the Issuer shall deliver or procure that there is delivered to the Fiscal Agent to make available at its specified office to the Noteholders a certificate signed by two authorised signatories of the Issuer or, as the case may be, two authorised signatories of the Guarantor, stating that the said circumstances prevail and describe the facts leading thereto, and the Fiscal Agent shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders. Upon the expiry of any such notice as is referred to in this Condition 10(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 10(b).

(c) *Redemption at the option of Noteholders (Investor Put):* The Notes may be redeemed at the option of the Noteholders, on certain dates specified in the applicable Final Terms (each an Optional Redemption Date (Put)), provided that, no Notes issued by UniCredit may have a first Optional Redemption Date (Put) that falls on any date which is more than one year from the Issue Date of the relevant Notes. If Put Option is specified in the relevant Final Terms as being applicable, upon the holder of any Notes giving the Issuer in accordance with Condition 18 (*Notices*) not less than the minimum period nor more than the maximum period of notice specified in the relevant Final Terms, the Issuer shall, upon the expiry of such notice redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued

but unpaid to (but excluding) such date. The Optional Redemption Amount (Put) will be the specified percentage of the nominal amount of the Notes stated in the relevant Final Terms.

In order to exercise the right to require redemption of the Note, the holder of a Note must deliver such Note together with all unmatured Coupons relating thereto at the specified office of the Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, accompanied by a duly completed and signed Put Option Notice in the form obtainable from any Paying Agent and in which the holder of the Note must specify a bank account to which a payment is to be made under this Condition 10(c).

Until such time as any definitive Notes are issued, in order to exercise the option contained in this Condition 10(c), the bearer of the Global Note must, within the period specified in this Condition 10(c) for the deposit of the relevant Note and Put Option Notice, give written notice (which, for the avoidance of doubt, may be sent in electronic form) of such exercise to the Paying Agent specifying the principal amount of Notes in respect of which such option is being exercised. The exercise of the put option for the Global Note shall be effected via Euroclear and Clearstream, Luxembourg.

Any Put Option Notice given by a holder of any Note pursuant to this Condition 10(c) shall be irrevocable except where, prior to the date due for redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the Put Option Notice given pursuant to this Condition 10(c). The holder of a Note may not exercise such option in respect of any Note which is the subject of an exercise by the Issuer of its option to redeem such Note under Condition 10(b) (*Redemption for tax reasons*) and any exercise of the first-mentioned option in such circumstances shall have no effect.

(d) *Early redemption of Zero Coupon Notes:* Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the relevant Final Terms for the purposes of this Condition 10(d) or, if none is so specified, a Day Count Fraction of 30E/360.

(e) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Conditions 10(b) (*Redemption for tax reasons*), 10(c) (*Redemption at the option of Noteholders (Investor Put)*) and 10(d) (*Early redemption of Zero Coupon Notes*).

(f) *Purchase:* The Issuer or any of its subsidiaries may at any time purchase or otherwise acquire any of the outstanding Notes at any price in the open market, provided that all unmatured Coupons are purchase therewith.

(g) *Cancellation:* All Notes which are so redeemed or purchased and subsequently surrendered for cancellation by the Issuer or any of its subsidiaries and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold.

11. PAYMENTS

(a) *Principal:* Payments of principal shall be made only against presentation and (*provided that* payment is made in full) surrender of Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London).

(b) *Interest:* Payments of interest shall, subject to Condition 11(h) (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (*provided that* payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in Condition 11(a) (*Principal*) above.

(c) *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.

(d) *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 12 (*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 or otherwise imposed pursuant to Sections 1471 through 1474 of that Code, any regulations or agreements thereunder, official interpretations thereof or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) *Deductions for unmatured Coupons:* If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Note is presented without all unmatured Coupons relating thereto:

(i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; *provided, however, that* if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

(ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

(a) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the **Relevant Coupons**) being equal to the amount of principal due for payment; *provided, however, that* where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

(b) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; *provided, however, that*, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that

proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (*provided that* payment is made in full) surrender of the relevant missing Coupons.

(f) *Unmatured Coupons void:* If the relevant Final Terms specifies that this Condition 11(f) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 10(b) (*Redemption for tax reasons*) or Condition 10(c) (*Redemption at the option of Noteholders (Investor Put)*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

(g) *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 in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

(h) *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 (or in New York City if permitted under Condition 11(c) (*Payments in New York City*)).

(i) *Exchange of Talons:* On or after the maturity date of the final Coupon which is (or was at the time of issue) attached to the Notes, the Talon attached to such Note may be exchanged at the Specified Office of the Fiscal Agent for further Coupons, as the case may be (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (*Prescription*)). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

12. TAXATION

All payments of principal and interest in respect of the Notes and Coupons by the Issuer or the Guarantor (in the case of Guaranteed Notes) will be made without withholding or deduction for or on account of any present or future Taxes, unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor (in the case of Guaranteed Notes) will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction, except that:

(a) (in respect of payments by the Parent) no such additional amounts shall be payable with respect to any Note or Coupon for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Decree 239 or Italian Legislative Decree No. 461 of 21 November 1997 (**Decree 461**) (as any of the same may be amended or supplemented) or any related implementing regulations; and

(b) no such additional amounts shall be payable with respect to any Note or Coupon:

(i) the holder of which is liable for such taxes or duties in respect of such Note or Coupon by reason of his having some connection with the Tax Jurisdiction other than the mere holding of such Note; or

(ii) presented for payment by, or on behalf of, a holder who is entitled to avoid such withholding or deduction in respect of such Note or Coupon by making a declaration or any other statement to the relevant tax authority, including, but not limited to, a declaration of residence or non-residence or other similar claim for exemption; or

(iii) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on such thirtieth day (assuming such day to have been a Business Day); or

(iv) presented for payment (in the case of Guaranteed Notes and Notes issued by UniCredit) in the Republic of Italy; or

(v) presented for payment (in the case of Notes issued by UniCredit Ireland) in Ireland; or

(vi) presented for payment (in respect of payments by UniCredit) in the event of payment to a non-Italian resident legal entity or a non-Italian resident individual, to the extent that interest or any other amount is paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information with the Italian authorities in the tax sector; or

(vii) presented for payment (in respect of payments by UniCredit) in all circumstances in which the procedures set forth in Legislative Decree No. 239 of 1 April 1996, as amended, have not been met or complied with, except where such requirements and procedures have not been met or complied with due to the actions or omissions of UniCredit or its agents; or

(viii) in respect of Notes that are not qualified as bonds or similar securities where such withholding or deduction is required pursuant to Law Decree No. 512 of 30 September 1983, as amended, supplemented and/or re-enacted from time to time and (in the case of Guaranteed Notes) pursuant to Article 26, paragraph 5 of Presidential Decree No. 600 of 29 September 1973; or

(ix) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union; or

(x) where the holder who would have been able to lawfully avoid (but has not so avoided) such deduction or withholding by complying, or procuring that any third party complies, with any statutory requirements; or

(xi) where such withholding or deduction is imposed on a payment pursuant to (i) Sections 1471 through 1474 of the Code, any regulations or agreements thereunder or any official interpretations thereof or any law implementing an intergovernmental approach thereto.

For the purposes of this Condition 12: "**Tax Jurisdiction**" means (A) (in the case of payments by UniCredit) the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax, and (B) (in the case of payments by UniCredit Ireland) the Republic of Ireland or any political subdivision or any authority thereof or therein having power to tax, or in any such case any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the relevant Issuer or the Guarantor (in the case of Guaranteed Notes), as the case may

be, becomes subject in respect of payments made by it of principal and interest on the Notes and Coupons; and

the "**Relevant Date"** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 18 (*Notices*).

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 12.

13. EVENTS OF DEFAULT

If any of the following events (an **Event of Default**) occurs:

(a) if the Issuer is UniCredit, the Issuer shall become subject to *Liquidazione Coatta Amministrativa* as defined in Legislative Decree No. 385 of September 1, 1993 of the Republic of Italy (as amended from time to time); and

(b) if the Issuer is UniCredit Ireland, the Issuer shall be insolvent, wound up, liquidated or dissolved (otherwise than for the purposes of an amalgamation, merger, reconstruction or reorganisation on terms previously approved in writing by an Extraordinary Resolution of the Noteholders),

each Note shall thereupon immediately become due and repayable at its Final Redemption Amount (or, in the case of a Zero Coupon Note, at the amount indicated in Condition 10(d) (*Early redemption of Zero Coupon Notes*) together with accrued interest.

14. PRESCRIPTION

Claims for principal in respect of the Notes and Coupons will become void unless the relevant Notes are presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date.

15. REPLACEMENT OF NOTES AND COUPONS

If any Note or Coupon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent or any Paying 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 such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

16. AGENTS

In acting under the Agency Agreement and in connection with Notes and Coupons, the Paying Agents act solely as agents of the Issuer and the Guarantor (in the case of the Guaranteed Notes) and do not assume any obligation to, or relationship of agency or trust with, any Noteholder or Couponholder.

The initial Paying Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor fiscal agent or Calculation Agent and additional or successor paying agents; *provided, however, that*:

(i) the Issuer shall at all times maintain a Fiscal Agent; and

(ii) the Issuer will ensure that they maintain a Paying Agent in an EU member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC on the taxation of savings or any law implementing or complying with, or introduced to conform to, such Directive; and

(iii) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and

(iv) the Issuer shall at all times maintain a Paying Agent outside the jurisdiction in which the Issuer or the Guarantor (as the case may be) is incorporated; and

(v) 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 having its Specified Office in the place required by the rules of such listing authority, stock exchange and/or quotation system.

Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders.

17. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

(a) *Meeting 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 any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer, the Guarantor (in the case of the Guaranteed Notes) or Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Coupons or these Conditions (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any such adjourned meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

(b) *Modification:* The Notes, the Deed of Covenant and these Conditions may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. The parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the sole opinion of the Issuer, not materially prejudicial to the interests of the Noteholders. In addition, the Issuer and the Fiscal Agent may agree to such modification as the Issuer deems necessary to the Notes, Coupons and the Agency Agreement as may be required to give effect to Condition 7 (*Interest Rate Replacement*) in connection with any substitute or successor

based rate or other related changes. Any such modification shall be binding on the holders of the Noteholders and Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 18 (*Notices*) as soon as practicable thereafter.

In order to ensure the effectiveness and enforceability of Condition 23 (*Contractual Recognition of Statutory Bail-in Powers*), the Issuer may, subject to giving any notice required to be given to, and receiving any consent required from, the Competent Authority and/or as appropriate the Relevant Resolution Authority (without any requirement for the consent or approval of the Holders of the relevant Notes of that Series) and having given not less than 30 nor more than 60 days' notice to the Holders of the Notes of that Series, at any time either substitute all (but not some only) of such Notes, or vary the terms of such Notes so that they remain or, as appropriate, become, Qualifying Notes, provided that such variation or substitution does not itself give rise to any right of the Issuer to redeem the varied or substituted securities.

In these Conditions:

"**Qualifying Notes**" means securities issued by the Issuer that:

(a) other than in respect of the effectiveness and enforceability of Condition 23 (*Contractual Recognition of Statutory Bail-in Powers*), have terms not materially less favourable to a Holder of the Notes (as reasonably determined by the Issuer) than the terms of the Notes, and they shall also (A) include a ranking at least equal to that of the Notes; (B) have at least the same interest rate and the same Interest Payment Dates as those from time to time applying to the Notes; (C) have the same redemption rights as the Notes; and (D) are assigned (or maintain) the same credit ratings as were assigned to the Notes immediately prior to such variation or substitution; and

(b) are listed on a recognised stock exchange if the Notes were listed immediately prior to such variation or substitution.

18. NOTICES

(a) *Notices to the Noteholders:* All notices regarding the Notes will be deemed to be validly given if published (if and for so long as the Notes are admitted to trading on the Luxembourg Stock Exchange's regulated market and listed on the Official List of the Luxembourg Stock Exchange) either on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) or in a daily newspaper of general circulation in Luxembourg. It is expected that any such publication in a newspaper will be made in the *Luxemburger Wort or the Tageblatt*. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any other stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for publication as provided above, the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes, and (if and for so long as the Notes are admitted to trading on the Luxembourg Stock Exchange's regulated market and listed on the Official List of the Luxembourg Stock Exchange) publication on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) or in a daily newspaper of general circulation in Luxembourg. It is expected that any such publication in a newspaper will be made in the *Luxemburger Wort or the Tageblatt*. In addition, for so long as any Notes are listed on any other

stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published as may be required by those rules.

(b) *Notices to the Issuer:* Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Fiscal Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Fiscal Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Fiscal Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

19. ROUNDING

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

20. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

21. GOVERNING LAW AND SUBMISSION TO JURISDICTION

(a) *Governing law:* The Agency Agreement, the Guarantee, the Notes (except for Condition 4 (*Status of the Notes and the Guarantee*) and Condition 23 (*Contractual Recognition of Statutory Bail-in Powers*)), the Coupons and any non-contractual obligations arising out of or in connection with them shall be governed by, and construed in accordance with, English law. Each of Condition 4 (*Status of the Notes and the Guarantee*) and Condition 23 (*Contractual Recognition of Statutory Bail-in Powers*) and any non-contractual obligations arising out of or in connection with each of them shall be governed by, and construed in accordance with, Italian law.

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

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

(c) *Appointment of Process Agent:* Each of the Issuers and (in the case of the Guaranteed Notes) the Guarantor agrees that any documents required to be served on it in relation to any Proceedings (including any documents which start any Proceedings) may be served on it by being delivered to UniCredit S.p.A., London Branch at Moor House, 120 London Wall, London, EC2Y 5ET or, if different, its principal office for the time being in London. In the event of UniCredit S.p.A., London Branch ceasing to act or ceasing to be registered in England, each of the Issuers and (in the case of Guaranteed Notes) the Guarantor will appoint such other person for the purpose of accepting service of process on its behalf in England in respect of any Proceedings. Nothing herein shall affect the right to serve Proceedings in any other manner permitted by law.

22. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

23. CONTRACTUAL RECOGNITION OF STATUTORY BAIL-IN POWERS

By the acquisition of the Notes, each holder of the Notes acknowledges and agrees to be bound by the exercise of any Bail-in Power by the Relevant Resolution Authority that may result in the write-down or cancellation of all or a portion of the principal amount of, or distributions on, the Notes and/or the conversion of all or a portion of the principal amount of, or distributions on, the Notes into ordinary shares or other obligations of the Issuer, the Guarantor (in the case of Guaranteed Notes) or another person, including by means of a variation to the terms of the Notes to give effect to the exercise by the Relevant Resolution Authority of such Bail-in Power. Each Noteholder further agrees that the rights of the Noteholders are subject to, and will be varied if necessary so as to give effect to, the exercise of any Bail-in Power by the Relevant Resolution Authority.

Upon the Issuer or, in the case of Guaranteed Notes, the Guarantor being informed or notified by the Relevant Resolution Authority of the actual exercise of the date from which the Bail-in Power is effective with respect to the Notes, the Issuer or, as appropriate, the Guarantor shall notify the Noteholders without delay. Any delay or failure by the Issuer or, as appropriate, the Guarantor to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Notes described in this clause.

The exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Notes shall not constitute an Event of Default and the terms and conditions of the Notes shall continue to apply in relation to the residual principal amount of, or outstanding amount payable with respect to, the Notes subject to any modification of the amount of distributions payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of credit institutions, investment firms and/or Group Entities incorporated in the relevant Member State.

Each Noteholder also acknowledges and agrees that this provision is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings relating to the application of any Bail-in Power to the Notes.

Form of Final Terms

The Final Terms in respect of each Tranche of Notes will be substantially in the following form, duly completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.

[**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**) or in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.**]**[3]

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

OR

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

[**Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time** (the **SFA**) - [*To insert notice if classification of the Notes is not "prescribed capital markets products", pursuant to Section 309B of the SFA or Excluded Investment Products*

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

(as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)]][4]

[*Date*]

FINAL TERMS

[UniCredit S.p.A. / UniCredit Bank Ireland p.l.c.]
[*Please include the place of incorporation, registered office, registration number and form of the relevant Issuer*]

Legal Entity Identifier (LEI): [549300TRUWO2CD2G5692 for UniCredit

/ JLWCUYA7LL5CX6EWZL14 for UniCredit Ireland]

Issue of [*Aggregate Nominal Amount of Tranche*] [*Title of Notes*]
[guaranteed by UniCredit S.p.A.]
under the
€10,000,000,000 Puttable Notes Programme

Part A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the **Conditions**) set forth in the base prospectus dated 31 July 2020 [and the supplement[s] to it dated [*date(s)*]] [and [*date*]] which [together] constitute[s] a base prospectus (the **Base Prospectus**) for the purposes of the Regulation (EU) 2017/1129 (as amended or superseded, the **Prospectus Regulation**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. Full information on the Issuer[, the Guarantor][5] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing during normal business hours at [UniCredit S.p.A., Piazza Gae Aulenti, 3 Tower A 20154 Milan, Italy][UniCredit Bank Ireland p.l.c. – La Touche House, International Financial Services Centre, Dublin 1, Ireland] [and] has been published on the website of UniCredit *www.unicreditgroup.eu*, as well as on the website of the Luxembourg Stock Exchange, *www.bourse.lu*. Copies may be obtained, free of charge, from the Issuer at the address above.

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

[*When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.*] [*If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.*]

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

[5] There will be no guarantee in the case of the Notes issued by UniCredit S.p.A..

1.	Series Number:		[ ]
	(a)	Tranche Number:	[ ]
	[(b)	Date on which the Notes will be consolidated and form a single Series:	[The Notes will be consolidated and form a single Series with [*Provide issue amount/ISIN/maturity date/issue date of earlier Tranches*] on [the Issue Date/ the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [ ] below, which is expected to occur on or about [*date*]] [Not Applicable]] (*delete this paragraph if Not Applicable*)
2.	Specified Currency or Currencies:		[ ]
3.	Aggregate Nominal Amount:		[ ]
	(a)	Series:	[ ]
	(b)	Tranche:	[ ]
4.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
5.	Specified Denominations:		[ ] *(Notes must have a minimum denomination of €100,000 (or equivalent)).* *(Note – where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:* "*[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]."))* *(Notes including Notes denominated in Sterling, in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of the Financial Services and Markets Act 2000 and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies)).*
	(a)	Calculation Amount:	[ ]

		(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations)
6.	Issue Date:	[ ]
	(a) Interest Commencement Date:	[*specify*/Issue Date/Not Applicable] *(An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*
7.	Maturity Date:	[*Specify date or for Floating rate - Interest Payment Date falling in or nearest to* [*specify month and year*]] [*If the Maturity Date is less than one year from the Issue Date and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, (i) the Notes must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to "professional investors" or (ii) another applicable exemption from section 19 of the FSMA must be available.*]
8.	Interest Basis:	[[ ] per cent. Fixed Rate] [[ ] per cent. Fixed Rate from [ ] to [ ], then [ ] per cent. Fixed Rate from [ ] to [ ]] [[ ] month [LIBOR/EURIBOR/SOFR] +/- [ ] per cent. Floating Rate] [Zero Coupon] (further particulars specified below)
9.	Redemption/Payment Basis:	100 per cent.
10.	Change of Interest Basis:	[*Specify the date when any fixed to floating rate or vice versa change occurs or cross refer to paragraphs below and identify there*] [Not Applicable]
11.	Put/Call Options:	[Not Applicable]

[Tax Call]

[Investor Put]

[further particulars specified below]

12. Approvals:

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

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions:	[Applicable/Not Applicable / (*if a Change of Interest Basis applies*): Applicable for the period starting from [and including] [ ] ending on [but excluding] [ ])] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
(a)	Rate(s) of Interest:	[[ ] per cent. per annum payable in arrear on each Interest Payment Date] [*specify other in case of different Rates of Interest in respect of different Interest Periods*]
(b)	Interest Payment Date(s):	[[ ] in each year up to and including the Maturity Date] (*Amend appropriately in the case of irregular coupons*)
(c)	Business Day Convention:	[Modified Following Business Day Convention/Not Applicable]
(d)	Fixed Coupon Amount(s):	[ ] per Calculation Amount *(Specify different Fixed Coupon Amounts if different Rates of Interest are specified as being applicable in respect of different Interest Periods)*
(e)	Broken Amount(s):	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]] [Not Applicable]
(f)	Day Count Fraction:	[Actual/Actual]/[Actual/Actual (ICMA)]/[Actual/Actual (ISDA)]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond

			Basis]/[30E/360]/[30E/360(ISDA)]/ [Eurobond basis]
	(g)	Interest Determination Date[s]:	[[ ] in each year][Not Applicable] (*Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon*)
14.	Floating Rate Note Provisions:		[Applicable/Not Applicable (*if a Change of Interest Basis applies*): Applicable for the period starting from [and including] [ ] ending on [but excluding] [ ])] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
	(a)	Interest Payment Dates:	[[ ] in each year up to and including the Maturity Date]
	(b)	Specified Period(s)/Specified Interest Payment Dates:	[ ]
	(c)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention][Not Applicable]
	(d)	Additional Business Centre(s):	[ ]
	(e)	Manner in which the Rate of Interest and Interest Amount are to be determined:	[Screen Rate Determination/ISDA Determination]
	(f)	Party responsible for calculating the Rate of Interest and Interest Amount (Calculation Agent or Fiscal Agent as applicable):	[*insert name of Calculation Agent*][Fiscal Agent]
	(g)	Screen Rate Determination:	
		– Reference Rate(s):	[[ ] month [LIBOR/EURIBOR/SOFR]
		– Relevant Financial Center:	[London/Brussels/*specify other Relevant Financial Centre*]
		(i) Interest Determination Date(s):	[ ] *(Second London Business Day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period*

if EURIBOR, euro LIBOR when the reference currency is euro)

(ii) Relevant Screen Page: **[***For example, Reuters page EURIBOR01***]**

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

Calculation Method: [Weighted Average/Compounded Daily] (*only relevant for SOFR*)

Observation Method: [Lag/Lock-out] (*only relevant for SOFR*)

Observation Look-back Period: [[ ] / Not Applicable] (*only relevant for SOFR*)

D: [365/360/[ ]] (*only relevant for SOFR*)

(h) ISDA Determination:

(i) Floating Rate Option: [ ]

(ii) Designated Maturity: [ ]

(iii) Reset Date: [ ]

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

(iv) ISDA Definitions: [ ]

(i) Margin(s): [Not Applicable] [[+/-] [ ] per cent. per annum]

(j) Minimum Rate of Interest: [ ] per cent. per annum

(k) Maximum Rate of Interest: [ ] per cent. per annum

(l) Day Count Fraction: [Actual/Actual (ICMA)]/
[Actual/365]/
[Actual/Actual (ISDA)]/
[Actual/365 (Fixed)]/
[Actual/360]/[30/360]/[30E/360]/
[Eurobond basis]

(m) Reference Rate Replacement: [Applicable][Not Applicable]

15. Change of Interest Basis Provisions: [Applicable]/[Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

			(*To be completed in addition to paragraphs 13 and 14 (as appropriate) if any fixed to floating or fixed reset rate change occurs*)
	(a)	Switch Option:	[Applicable – [*specify details of the change(s) in Interest Basis and the relevant Interest Periods to which the change(s) in Interest Basis applies*]/[Not Applicable] (*The Issuer must give notice of the exercise of the Switch Option to Noteholders in accordance with Condition 8 of the Terms and Conditions of the Notes on or prior to the relevant Switch Option Expiry Date*)
	(b)	Switch Option Expiry Date:	[ ]
	(c)	Switch Option Effective Date:	[ ]
16.	Zero Coupon Note Provisions:		[Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
	(a)	Accrual Yield:	[ ] per cent. per annum
	(b)	Reference Price:	[ ]
	(c)	Day Count Fraction in relation to early Redemption Amounts:	[30/360] [Actual/360] [Actual/365]

PROVISIONS RELATING TO REDEMPTION

17.	Notice periods for Condition 10(b) of the Terms and Conditions of the Notes:	Minimum period: [ ] days Maximum period: [ ] days
18.	Tax Call:	[Applicable/Not Applicable]
19.	Early Redemption Amount payable on redemption for taxation:	[[ ] per Calculation Amount] [Not Applicable]
20.	Put Option:	[Applicable / Not Applicable]
	(a) Optional Redemption Date(s) (Put):	[ ]

(*Notes issued by UniCredit S.p.A. may not have a first Optional Redemption Date (Put) that falls on any date which is more than one year from the Issue Date of the relevant Notes.*)

(b)	Optional Redemption Amount (Put):	[ ] per Calculation Amount
(c)	Notice period:	Minimum period: [ ] days (*When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing business days' notice for a put) and any other notice requirements which may apply, for example, as between the Issuer and the Agent).)* Maximum period: [ ] days

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. Form of Notes

(a)	Form of Notes:	[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon the occurrence of an Exchange Event] [Permanent Global Note exchangeable for Definitive Note upon an Exchange Event] [Temporary Global Note exchangeable for Definitive Notes on and after an Exchange Date] (*Ensure that this is consistent with the wording in the "Form of the Notes" section in the Base Prospectus and the Notes themselves. The option for an issue of Notes to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 5 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]."*.)]
(b)	New Global Note:	[Yes / No]

22. Additional Financial Centre(s): [Not Applicable/*give details*]

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

23.	Talons for future Coupons to be attached to Definitive Notes:	[Yes/No. *If yes, insert as follows*: One Talon in the event that more than 27 Coupons need to be attached to each Definitive Note. 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 the Paying Agent in exchange for a further Coupon sheet. Each Talon shall be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relevant Coupon sheet matures.]

[THIRD PARTY INFORMATION

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

Signed on behalf of [*name of the Issuer*]:	[Signed on behalf of UniCredit S.p.A.:
By:	By: .....
Duly authorised	*Duly authorised*
By:	By: .....
Duly authorised	*Duly authorised*]

Part B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(a)	Listing and admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market with effect from [ ].] [Not Applicable.]
(b)	Estimate of total expenses related to admission to trading:	[ ]

2. RATINGS

Ratings:	[The Notes to be issued [[have been]/[are [not] expected to be]] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]: [*insert details*]] by [*insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms*]. [Each of [*defined terms*] is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).]] (*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*) *(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

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

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

[and the Guarantor] and [its/their] affiliates in the ordinary course of business - Amend as appropriate if there are other interests]

[(*When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.*)]

4. USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS

(a)	Use of the proceeds:	[for its general corporate purposes, which include making a profit] / [●] *(See "Use of Proceeds" wording in the Base Prospectus)*
(b)	Estimated net amount of the proceeds:	[ ] *(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds are insufficient to fund all proposed uses, state amount and sources of other funding)*

5. YIELD (Fixed Rate Notes only)

Indication of yield:	[ ] [Not Applicable] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. PERFORMANCE OF RATES (Floating Rate Notes Only)

[Details of performance of [LIBOR/EURIBOR/SOFR] rates can be obtained, [but not] free of charge, from [Reuters/Bloomberg/*give details of electronic means of obtaining the details of performance*].] [Not Applicable]

7. HISTORIC INTEREST RATES (*Floating Rate Notes only*)

[Details of historic [LIBOR/EURIBOR] rates can be obtained from [Reuters / Bloomberg / [*indicate other sources*]].] [Not Applicable]

8. OPERATIONAL INFORMATION

(a)	ISIN Code:	[ ]
(b)	Common Code:	[ ]
(c)	CFI:	[ ] [Not Applicable]
(d)	FISN:	[ ] [Not Applicable]

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

9. DISTRIBUTION

(i)	Method of distribution:		[Syndicated/Non-syndicated]
(ii)	If syndicated:		
	(A)	Names of Managers:	[Not Applicable/*give names*]
	(B)	Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]

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

Use of Proceeds

The net proceeds from each issue of Notes will be applied by the Issuers for their general corporate purposes, which include making a profit. If in respect of any particular issue, there is a particular identified use of proceeds, other than making a profit and/or hedging certain risks, this will be stated in the applicable Final Terms or a Drawdown Prospectus (as the case may be).

Description of UniCredit and the UniCredit Group

Please refer to the information on UniCredit and the UniCredit Group contained in the documents incorporated herein by reference as set out in the "*Documents Incorporated by Reference*" section.

Description of UniCredit Ireland

HISTORY

UniCredit Bank Ireland p.l.c. (**UniCredit Ireland**) was incorporated in Ireland on 7 November 1995 under the Irish Companies Act 1963 (as amended). UniCredit Ireland changed its name from Credito Italiano (Ireland) Limited to Credito Italiano Bank (Ireland) Limited on 19 December 1997 and received a banking licence from the Central Bank of Ireland on 24 December 1997 pursuant to section 9 of the Irish Central Bank Act 1971 (as amended). Registration as a public limited company was completed on 2 April 1998. UniCredit Ireland changed its name to UniCredito Italiano Bank (Ireland) p.l.c. on 1 November 1999 and to UniCredit Bank Ireland p.l.c. on 12 December 2007.

UniCredit Ireland is registered under the Irish Companies Act 2014 with the Registrar of Companies in Dublin under registration number 240551 and has its registered office at La Touche House, International Financial Services Centre, Dublin 1, Ireland, telephone number +353 1 670 2000. UniCredit Ireland operates under the Irish legislation. The website of UniCredit Ireland is https://unicreditbank.ie/.

UniCredit Ireland is a wholly owned subsidiary of UniCredit. For a description of the UniCredit Group see the "*Description of UniCredit and the UniCredit Group*" section on pages 269 to 304 of the EMTN Base Prospectus which is incorporated by reference into this Base Prospectus. UniCredit Ireland is an autonomous operating unit within the wider Group and as a fully owned subsidiary is subject to the coordination and support of the parent entity. This support extends to UniCredit Ireland's financial dependence as evidenced by UniCredit's injection of €2.2 billion in share capital and capital contributions to facilitate its ongoing trading activities.

UniCredit Ireland is engaged in the business of banking and provision of financial services. Its main business areas include credit and structured finance (including investing in loans, bonds, securitisation and other forms of asset financing), treasury activities (money market, repurchase agreements or "repos", Euro Over Night Index Average (EONIA) and other interest rate swaps, and foreign exchange) and the issue of certificates of deposit and commercial paper.

CORPORATE OBJECTS

The purpose of UniCredit Ireland, as set out in Article 3 of the Articles of Association, is to carry on the business of banking.

RECENT EVENTS

There are no recent events particular to UniCredit Ireland which are to a material extent relevant to an evaluation of UniCredit Ireland's solvency.

PRINCIPAL MARKETS

In market terms, UniCredit Ireland focuses on the business of credit and structured finance, treasury activities and the issue of certificates of deposit and commercial paper primarily in Europe.

RECENT INVESTMENTS

UniCredit Ireland did not make significant investments since the date of the last published financial statements.

MATERIAL CONTRACTS

UniCredit Ireland has not entered into any contracts which could materially prejudice its ability to meet its obligations under the Notes.

DIRECTORS

The following table sets forth the name, position and date of appointment of the current members of the Board of Directors of UniCredit Ireland:

Name	Position	Year First Appointed
Aidan Williams	Chairman	2018
Guy Laffineur	Deputy Chairman	2017
Bernd Broeker	Managing Director	2020
Lynda Carroll	Director	2020
Attilio Napoli	Director	2016
Tara Doyle	Director	2019
Andrea Marchetti	Director	2017

The business address for each of the foregoing directors is UniCredit Bank Ireland p.l.c., La Touche House, International Financial Services Centre, Dublin 1, Ireland.

The principal activities performed by the Directors outside UniCredit Ireland are set out briefly below:

Aidan Williams – Chairman of UniCredit Bank Ireland p.l.c.

– Member of the Board of Directors of **BNP Paribas Vartry Reinsurance DAC;**

– Member of the Board of Directors and Chairman of **Goodbody Platform ICAV;**

– Member of the Board of Directors and Chairman of **Macquarie Capital Ireland DAC;**

- Member of the Board of Directors and Chairman of **National Asset JV A DAC ("NAJVADAC")**

- Member of the Board of Directors and Chairman of **National Asset Loan Management DAC ("NALMDAC");**

- Member of the Board of Directors and Chairman of **National Asset Management Agency Investment DAC ("NAMAIDAC");**

- Member of the Board of Directors and Chairman of **National Asset Management DAC ("NAMDAC");**

– Member of the Board of Directors and Chairman of **National Asset Management Group Services DAC ("NAMGSDAC");**

– Member of the Board of Directors and Chairman of **National Asset Management Services DAC ("NAMSDAC");**

– Member of the Board of Directors and Chairman of **National Asset North Quays DAC ("NANQDAC");**

– Member of the Board of Directors and Chairman of **National Asset Property Management DAC ("NAPMDAC");**

– Member of the Board of Directors and Chairman of **National Asset Residential Property Services DAC ("NARPSDAC");**

– Member of the Board of Directors and Chairman of **Pembroke Beach DAC ("PBDAC");**

- Member of the Board of Directors and Chairman of **Pembroke Ventures DAC ("PVDAC");**

– Member of the Board of Directors and Chairman of **Pembroke West Homes DAC ("PWHDAC");**

Bernd Broeker – Managing Director of UniCredit Bank Ireland p.l.c.

Guy Laffineur – Deputy Chairman of UniCredit Bank Ireland p.l.c.

– Member of the Board of Directors of **UCB AG**;

– Member of the Board of Directors of **AFME**;

Lynda Carroll – Director of UniCredit Bank Ireland p.l.c.

- Member of the Board of **Governors & Guardians of the National Gallery of Ireland**;
- Member of the Board of **Bus Atha Cliath-Dublin Bus**;
- Member of the Board of **Diversified Notes plc**;
- Member of the Board of **Friends of the National Gallery of Ireland**;
- Member of the Board of **The Ark Children's Cultural Centre CLG**;
- Member of the Board of **National Bank of Canada Global Finance Limited**;

Andrea Marchetti – Director of UniCredit Bank Ireland p.l.c.

Attilio Napoli – Director of UniCredit Bank Ireland p.l.c.

Tara Doyle – Director of UniCredit Bank Ireland p.l.c.

- Member of the Board of Directors of **Beauty Issuer Holdings DAC**;
- Member of the Board of Directors of **Eastern Gate Fund PLC**;
- Member of the Board of Directors of **Matheson Services Limited**;
- Member of the Board of Directors of **Matheson Support Services ULC**;
- Member of the Board of Directors of **Matsack Nominees Limited**;
- Member of the Board of Directors of **Matsack Nominees UK Limited**;
- Member of the Board of Directors of **Matsack Trust Limited**;
- Member of the Board of Directors of **Matsack UK Limited**;
- Member of the Board of Directors of **NJLQ (Ireland) DAC**;
- Alternate Member of the Board of Directors of **Restamove Ireland DAC (in members' voluntary liquidation)**;
- Member of the Board of Directors of **Triumph II Investments (Ireland) DAC**;
- Member of the Board of Directors of **Triumph III Investments (Ireland) DAC**;
- Member of the Board of Directors of **Triumph Investments Ireland DAC**;
- Member of the Board of Directors of **Vanguard Funds PLC**;
- Member of the Board of Directors of **Vanguard Group (Ireland) Limited**;

- Member of the Board of Directors of **Vanguard Investment Series PLC**;
- Member of the Board of Directors of **Computershare Investor Services (Ireland) Limited**;
- Member of the Board of Directors of **Temple Bar Square Management Limited**;
- Member of the Board of Directors of **World Vision International**;
- Member of the Board of Directors of **World Vision of Ireland**;
- Partner of **Matheson**;
- Member of the Council of Irish Funds;

CONFLICTS OF INTERESTS

UniCredit Ireland is not aware of any potential conflicts of interests between the duties to UniCredit Ireland of the foregoing directors and their private interests or other duties.

CAPITAL

The authorised share capital of UniCredit Ireland as at 31 December 2019 was €1,343,118,650. There has been no change in the authorised share capital of UniCredit Ireland since 31 December 2019.

Taxation

The statements herein regarding taxation are based on the laws in force as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules.

The tax legislation of the Noteholder's Member State and of the Issuer's country of incorporation may have an impact on the income received from the Notes

Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes. This summary will not be updated to reflect changes in laws and if such changes occur the information in this summary could become invalid.

TAXATION IN THE REPUBLIC OF ITALY

Tax treatment of Notes issued by an Italian resident issuer

Decree 239, as subsequently amended, (**Decree 239**) provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price (**Interest**)) from Notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*), issued, *inter alia*, by Italian banks.

Pursuant to Article 44 of Decree No. 917 of 22 December 1986, for securities to qualify as *titoli similari alle obbligazioni* (securities similar to bonds), they must (i) incorporate an unconditional obligation to pay at maturity an amount not lower than their nominal value or principal amount ("*valore nominale*") and (ii) attribute to the Noteholders no direct or indirect right to control or participate to the management of the Issuer.

The tax regime set forth by Decree 239 also applies to interest, premium and other income from regulatory capital financial instruments complying with EU and Italian regulatory principles, issued by, *inter alia*, Italian banks, other than shares and assimilated instruments, as set out by Article 2, paragraph 22, of Law Decree No. 138 of 13 August 2011, as converted with amendments by Law No. 148 of 14 September 2011 and as further amended and clarified by Law No. 147 of 27 December 2013, and by Article 9 of Law Decree No. 34 of 30 April 2019, converted into Law No. 58 of 28 June 2019.

Italian resident Noteholders

Where an Italian resident Noteholder is (a) an individual not engaged in an entrepreneurial activity to which the Notes are connected; (b) a non-commercial partnership; (c) a non-commercial private or public institution (other than UCIs as defined below); or (d) an investor exempt from Italian corporate income taxation unless the Noteholders has opted for the application of the *risparmio gestito* regime – see "Capital Gains Tax" below, Interest relating to the Notes, accrued during the relevant holding period, are subject to a substitute tax, referred to as "*imposta sostitutiva*", levied at the rate of 26 per cent. (either when Interest is paid or when payment thereof is obtained by the holder on a sale of the Notes).

In the event that the Noteholders described under (a) and (c) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax and may be deducted from the taxation on income due.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity to which the Notes are connected or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may

be exempt from any income taxation, including the *imposta sostitutiva*, on Interest relating to the Notes if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

Where a Noteholder is an Italian commercial partnership or an Italian resident corporation or similar commercial entity, or a permanent establishment in Italy of a non-Italian resident company to which the Notes are effectively connected, and the Notes are deposited in due time, together with the coupons relating to such Notes, with an Intermediary (as defined below), Interest from the Notes will not be subject to *imposta sostitutiva*, but must be included in the relevant Noteholder's income tax return and are therefore subject to general Italian income taxation (and, in certain circumstances, depending on the "status" of the Noteholder, also to the regional tax on productive activities (**IRAP**)).

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001 (**Decree 351**), and Article 9, paragraph 1, Legislative Decree No. 44 of 4 March 2014, payments of Interest in respect of the Notes made to Italian resident real estate investment funds (the **Real Estate Funds**) established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998 (the **Financial Services Act**) or pursuant to Article 14-bis of Law No. 86 of 25 January 1994, and Italian real estate investment companies with fixed capital (the **Real Estate SICAFs** and, together with the Italian resident real estate investment funds, the **Real Estate UCIs**) are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the Real Estate Fund, but subsequent distributions made in favour of unitholders or shareholders will be subject, in certain circumstances, to a withholding tax of 26 per cent.; subject to certain conditions, depending on the status of the investor and percentage of participation, income of the Real Estate UCIs is subject to taxation in the hands of the unitholder or shareholder regardless of distribution.

If the Noteholder is resident in Italy and is an open-ended or closed-ended investment fund (other than real estate funds), a SICAF (an investment company with fixed capital other than a Real Estate SICAF) or a SICAV (an investment company with variable capital) established in Italy and either (i) the fund, the SICAF or the SICAV or (ii) their manager is subject to the supervision of a regulatory authority (the **UCIs**), and the relevant Notes are deposited in due time, together with the coupons relating to such Notes, with an Intermediary (as defined below), Interest accrued during the holding period on such Notes will not be subject to *imposta sostitutiva* nor to any other income tax in the hands of the UCI, but subsequent distributions made in favour of unitholders or shareholders will be subject, in certain circumstances, to a withholding tax of 26 per cent. (the **Collective Investment Fund Withholding Tax**).

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited in due time, together with the coupons relating to such Notes, with an Intermediary (as defined below), Interest relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period to be subject to a 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, Interest relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if accrued if the Notes are included in a long-term individual savings account (*piano di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

Pursuant to Decree 239, *imposta sostitutiva* is applied by banks, Italian investment companies (*società di intermediazione mobiliare*) (**SIM**s), fiduciary companies, Italian asset management companies (*società di gestione del risparmio*) (**SGR**s), stockbrokers and other entities identified by a decree of the Ministry of Finance (each an **Intermediary**).

An Intermediary (a) must (i) be resident in Italy or (ii) be a permanent establishment in Italy of a non-Italian resident financial intermediary or (iii) an entity or company not resident in Italy, acting through a system of centralised administration of notes and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree 239; and (b) intervene, in any way, in the collection of interest or in the transfer of the Notes. For the purpose of the application of the *imposta*

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

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

Non-Italian resident Noteholders

Where the Noteholder is a non-Italian resident without a permanent establishment in Italy to which the Notes are connected, an exemption from the *imposta sostitutiva* applies provided that the non-Italian resident beneficial owner is either (a) resident, for tax purposes, in a country which allows for a satisfactory exchange of information with Italy as listed in Ministerial Decree of 4 September 1996, as amended by Ministerial Decree of 23 March 2017 and possibly further amended according to Article 11(4)(c) of Decree 239 (as amended by Legislative Decree No.147 of 14 September 2015) (the **White List**); or (b) an international body or entity set up in accordance with international agreements which have entered into force in Italy; or (c) a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (d) an institutional investor which is established in a country which allows for a satisfactory exchange of information with Italy, as listed in the White List, even if it does not possess the status of taxpayer therein (or at the reduced rate provided for by the applicable double tax treaty, if any) to interest, premium and other income paid to Noteholders who are resident, for tax purposes, in countries which do not allow for a satisfactory exchange of information with Italy.

In order to ensure gross payment, non-Italian resident Noteholders must be the beneficial owners of the payments of Interest or an institutional investor and (a) deposit in due time, directly or indirectly, the Notes, together with the coupons relating to such Notes, with a resident bank or SIM or a permanent establishment in Italy of a non-Italian resident bank or SIM or with a non-Italian resident entity or company participating in a centralised securities management system, which is in contact, via computer, with the Ministry of Economy and Finance and (b) file with the relevant depository, prior to or concurrently with the deposit of the Notes, a statement of the relevant Noteholder, which remains valid until withdrawn or revoked, in which the Noteholder declares to be eligible to benefit from the applicable exemption from *imposta sostitutiva*. Such statement, which is not requested for international bodies or entities set up in accordance with international agreements which have entered into force in Italy nor in case of foreign Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree of 12 December 2001, as subsequently amended.

Failure of a non-resident Notesholder to comply in due time with the procedures set forth in Decree 239 and in the relevant implementation rules will result in the application of *imposta sostitutiva* on Interest payments to a non-resident Noteholder.

The *imposta sostitutiva* will be applicable at the rate of 26 per cent. (or at the reduced rate provided for by the applicable double tax treaty, if any, subject to timely filing of required documentation provided by Measure of the Director of Italian Revenue Agency No. 2013/84404 of 10 July 2013) to Interest paid to Noteholders who are resident, for tax purposes, in countries not included in the White List.

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

Decree 239 also provides for the applicable regime with respect to the tax treatment of Interest from notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, *inter alia*, by a non-Italian resident issuer.

Italian resident Noteholders

Where the Italian resident Noteholder is (a) an individual not engaged in an entrepreneurial activity, to which the relevant Notes are connected, (b) a non-commercial partnership, (c) a non-commercial private or public institution

(other than a UCI, as defined below), or (d) an investor exempt from Italian corporate income taxation unless the Noteholders has opted for the application of the *risparmio gestito* regime – see under "Capital Gain Tax" below, Interest relating to Notes, accrued during the relevant holding period, are subject to an income substitute tax, referred to as "*imposta sostitutiva*", levied at the rate of 26 per cent. (either when Interest is paid or when payment thereof is obtained by the holder on a sale of the Notes).

According to the current interpretation of the Italian tax authorities, the Noteholders described from (a) to (c) above cannot deduct from their ordinary income tax liability any foreign income taxes suffered on the Interest relating to the Notes, under the ordinary foreign tax credit procedure provided by the law. In addition, Decree 239 does not contain any provision allowing for a deduction of the relevant foreign income taxes from the gross amount of Interest.

The above category of Noteholders should consult their tax advisors as to the recoverability of foreign income taxes suffered on the Interest relating to the Notes.

In the event that Noteholders described under (a) and (c) above are engaged in an entrepreneurial activity to which the relevant Notes are connected, the *imposta sostitutiva* applies as a provisional tax and may be deducted from the taxation on income due.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity to which the Notes are connected or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on Interest relating to Notes issued by a White List resident issuer (Ireland is currently included in the White List) and accrued after the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

Where a Noteholder is an Italian commercial partnership, an Italian resident corporation or similar commercial entity or a permanent establishment in Italy of a non-Italian resident company to which the Notes are effectively connected and the Notes are deposited in due time, together with the coupons relating to such Notes, with an Intermediary, Interest from the Notes will not be subject to *imposta sostitutiva*, but must be included in the relevant Noteholder's annual income tax return and are therefore subject to general Italian income taxation (and, in certain circumstances, depending on the "status" of the Noteholder, also to IRAP).

Under the current regime provided by Decree 351 and Article 9, paragraph 1, Legislative Decree No. 44 of 4 March 2014, payments of Interest in respect of the Notes made to Real Estate UCIs, when the Notes are deposited in due time, together with the coupons relating to the Notes, with an Intermediary, are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the Real Estate UCIs, but subsequent distributions made in favour of unitholders or shareholders will be subject, in certain circumstances, to a withholding tax of 26 per cent.; subject to certain conditions, depending on the status of the investor and percentage of participation, income of the Real Estate UCI is subject to taxation in the hands of the unitholder or shareholder regardless of distribution.

If the investor is resident in Italy and is a UCI, and the relevant Notes are deposited in due time, together with the coupons relating to such Notes, with an intermediary, Interest accrued during the holding period on the Notes will not be subject to *imposta sostitutiva*, but must be included in the management result of the UCI. The UCI will not be subject to taxation on such result, but the Collective Investment Fund Withholding Tax will apply, in certain circumstances, to subsequent distributions made in favour of unitholders or shareholders.

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited in due time, together with the coupons relating to such Notes, with an Intermediary, Interest relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, Interest relating to Notes issued by a White List resident

issuer (Ireland is currently included in the White List) may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included, in due time, in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

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

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

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any intermediary paying Interest to a Noteholder. In the absence of such an intermediary, a Noteholders that is (a) an individual not engaged in an entrepreneurial activity, to which the relevant Notes are connected, (b) a non-commercial partnership, (c) a non-commercial private or public institution (other than a UCI, as defined above), or (d) an investor exempt from Italian corporate income taxation, unless the Noteholders has opted for the application of the risparmio gestito regime – see under "Capital Gain Tax" below, must indicate the Interest in the annual tax return and pay *imposta sostitutiva* on such Interest together with any balance of income tax due for such year.

Non-Italian resident Noteholders

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

Further Issues

Pursuant to Article 11, paragraph 2 of Decree 239, where the relevant Issuer issues a new tranche forming part of a single series with a previous tranche of notes, for the purposes of calculating the amount of Interest subject to *imposta sostitutiva*, the issue price of the new tranche of notes will be deemed to be the same amount as the issue price of the original tranche of notes. This rule applies where (a) the new tranche of notes is issued within twelve months from the issue date of the previous tranche of notes and (b) the difference between the issue price of the new tranche of notes and that of the original tranche of notes does not exceed 1 per cent. multiplied by the number of years of the duration of the Notes.

Tax treatment of atypical securities

Interest relating to Notes that are not deemed to fall within neither the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) nor in the category of regulatory capital financial instruments complying with EU and Italian regulatory laws and regulations issued by Italian banks, other than shares and assimilated instruments, as described under the caption "Tax treatment of Notes issued by an Italian resident issuer" and the caption "Tax treatment of Notes issued by a non-Italian resident issuer", would qualify as atypical securities and, as a consequence thereof such Notes fall out of the scope of Decree 239 and may be subject to a withholding tax, levied at the rate of 26 per cent. pursuant to Law Decree No. 512 of 30 September 1983.

In the case of Notes issued by an Italian resident issuer, where the Noteholder is (a) an Italian individual engaged in an entrepreneurial activity to which the Notes are connected; (b) an Italian company or a similar Italian

commercial entity; (c) a permanent establishment in Italy of a foreign entity; (d) an Italian commercial partnership; or (e) an Italian commercial private or public institution, such withholding tax is a provisional withholding tax.

In all other cases, including when the Noteholder is a non-Italian resident, the withholding tax is a final withholding tax. For non-Italian resident Noteholders, the withholding tax rate may be reduced by any applicable tax treaty.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 or a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) may be exempt from the withholding tax on the proceeds relating to the Notes not falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) and issued by an Italian resident issuer, if such Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

For non-Italian resident Noteholders, Interest from Notes may be subject to the reduced withholding tax rate provided for by the applicable tax treaty with Italy, subject to the fulfilment of certain procedural requirements.

If the Notes are issued by a non-Italian resident issuer and their placement occurs in the territory of Italy, the withholding tax mentioned above is applied by the resident entity that intervenes in the collection of the relevant proceeds.

No withholding tax applies to Interest relating to Notes issued by a non-Italian resident issuer and paid to an Italian resident Noteholder which is (a) a corporation or similar commercial entity (including the Italian permanent establishment of foreign entities); (b) a commercial partnership; or (c) a commercial private or public institution; however, Interest must be included in such Noteholder's annual income tax return and is therefore subject to general Italian income taxation (and, in certain circumstances, depending on the "status" of the Noteholder, also to IRAP).

If the placement of Notes issued by a non-Italian resident issuer does not occur in the territory of Italy or in the absence of a resident entity intervening in the collection of the relevant proceeds, the relevant Italian resident Noteholder must report and tax Interest in his income tax return according to the applicable tax regime.

No withholding tax is applied on payments to a non-Italian resident Noteholder of Interest relating to Notes issued by a non-Italian resident issuer, provided that, if such Notes are held in Italy, the non-Italian resident Noteholder declares itself to the relevant Italian depositary intermediary to be a non-Italian resident according to Italian tax regulations.

Tax treatment of payments made by the Guarantor

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

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

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

Taxation of capital gains

Any gain obtained from the sale or redemption of the Notes, both whether they fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) or in the category of atypical securities, would be subject to the taxation regime described below.

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

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

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity to which the Notes are connected or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale or redemption of the Notes issued by an Italian resident or White List resident issuer, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

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

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Noteholders under (i) to (iii) above, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the investor in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. The relevant Noteholder must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Italian resident Noteholders under (i) to (iii) above may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (the "*risparmio amministrato"* regime). Such separate taxation of capital gains is allowed subject to (a) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries (including permanent establishments in Italy of foreign intermediaries) and (b) an express election for the *risparmio amministrato* regime being timely made in writing by the relevant Noteholder. The depository intermediary is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Noteholder is not required to declare the capital gains in the annual tax return.

Any capital gains realised by Italian resident Noteholders under (i) to (iii) above who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the

so-called "*risparmio gestito*" regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a substitute tax at a rate of 26 per cent., to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Noteholder is not required to declare the capital gains realised in the annual tax return.

Any capital gains realised by a Noteholder who is a Real Estate UCI will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the Real Estate UCI, but subsequent distributions made in favour of unitholders or shareholders will be subject, in certain circumstances, to a withholding tax of 26 per cent.; subject to certain conditions, depending on the status of the investor and percentage of participation, income of the Real Estate UCI is subject to taxation in the hands of the unitholder or the shareholder regardless of distribution.

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

Any capital gains realised by a Noteholder who is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains relating to the Notes issued by an Italian resident or White List resident Issuer may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth from time to time applicable as set forth by Italian law.

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

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

If none of the conditions above is met, capital gains realised by non-Italian resident Noteholders from the sale or redemption of Notes issued by an Italian resident issuer not traded on regulated markets, and held in Italy, are subject to the *imposta sostitutiva* at the current rate of 26 per cent.

In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes issued by an Italian resident issuer are connected that may benefit from a double taxation treaty with Italy providing that capital gains realised upon the sale or redemption of Notes are to be taxed only in the country of

tax residence of the recipient, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon the sale or redemption of Notes issued by an Italian resident issuer.

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

Inheritance and gift taxes

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

(i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, €1,000,000;

(ii) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, €100,000; and

(iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

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

Transfer tax

Following the repeal of the Italian transfer tax, contracts relating to the transfer of securities are subject to the following registration tax: (i) public deeds and notarised deeds are subject to fixed registration tax at a rate of €200.00; (ii) private deeds are subject to registration tax only in the case of use or voluntary registration or occurrence of the so-called cross-reference (*enunciazione*).

Stamp duty

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011 (**Decree 201**), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the Notes deposited in Italy. The stamp duty applies at a rate of 0.20 per cent.; and cannot exceed €14,000 for taxpayers other than individuals; this stamp duty is determined on the basis of the market value or, if no market value figure is available, the nominal value or redemption amount or in the case the nominal or redemption values cannot be determined, on the purchase value of the Notes held. Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

Wealth Tax on securities deposited abroad

Pursuant to Article 19(18) and Article 18-bis of Decree 201, Italian resident individuals, Italian non-commercial private or public institutions or Italian non-commercial partnerships, holding the Notes outside the Italian territory

are required to pay an additional tax at a rate of 0.20 per cent (**IVAFE**). For taxpayers other than individuals, IVAFE cannot exceed Euro 14,000 per year.

This tax is calculated on the market value of the Notes at the end of the relevant year or, if no market value figure is available, the nominal value or the redemption value or in the case the nominal or redemption values cannot be determined, on the purchase value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

Tax Monitoring Obligations

Pursuant to Italian Law Decree No. 167 of 28 June 1990, converted by Italian Law No. 227 of 4 August 1990, as amended from time to time, individuals, non-profit entities and certain partnerships (*società semplici or similar partnerships*) resident in Italy who hold investments abroad or have financial activities abroad must, in certain circumstances, disclose the aforesaid and related transactions to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return). The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the actual owner of the instrument under the Italian money-laundering law.

Furthermore, the above reporting requirement is not required to comply with respect to Notes deposited for management or administration with qualified Italian financial intermediaries, with respect to contracts entered into through their intervention, upon condition that the items of income derived from the Notes have been subject to tax by the same intermediaries and with respect to foreign investments which are only composed by deposits and/or bank accounts when their aggregate value never exceeds a €15,000 threshold throughout the year.

OECD common reporting standards in Italy

The EU Savings Directive adopted on 3 June 2003, by the EU Council of Economic and Finance Ministers (as subsequently amended) on taxation of savings income in the form of interest payments has been repealed from 1 January 2016 to prevent overlap between the Savings Directive and the new automatic exchange of information regime implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU).

Drawing extensively on the intergovernmental approach to implementing the United States Foreign Account Tax Compliance Act, the OECD developed the Common Reporting Standard (**CRS**) to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures.

Italy has enacted Italian Law No. 95 of 18 June 2015 (**Law 95/2015**), implementing the CRS (and the amended EU Directive on Administrative Cooperation) Italian Ministerial Decree dated 28 December 2015, which has entered into force on 1 January 2016, implemented Law 95/2015 and provides for the exchange of information in relation to the calendar year 2016 and later.

In the event that the Noteholder holds the Notes through an Italian financial institution (as meant in the Italian Ministerial Decree of 28 December 2015 implementing Law 95/2015), they may be required to provide additional information to such financial institution to enable it to satisfy its obligations under the Italian implementation of the CRS.

TAXATION IN IRELAND

The following is an overview (for Notes issued by UniCredit Ireland, unless otherwise stated) of the current Irish taxation law and practice with regard to the holders of such Notes. It is based on Irish taxation law and the practices of the Revenue Commissioners of Ireland (the ***Revenue Commissioners****) as in force at the date of this Base Prospectus, and which may be subject to change. It does not purport to be, and is not, a complete description of all of the tax considerations that may be relevant to a decision to subscribe for, buy, hold, sell, redeem, exchange or dispose of the Notes and does not constitute tax or legal advice. Prospective investors should consult with their own professional advisers on the overall tax implications of such ownership.*

Irish withholding tax on interest

In general, withholding tax at the standard rate of income tax (currently 20 per cent.) must be deducted from payments of yearly interest within the charge of Irish tax. This may include payments of interest or premium made by a company that is resident in Ireland for the purposes of Irish tax (**Irish Resident**) such as UniCredit Ireland.

However, there is no requirement to withhold any amount for or on account of Irish income tax from interest arising on Notes where that interest is paid in Ireland by a bank carrying on a *bona fide* banking business in Ireland, such as UniCredit Ireland, in the ordinary course of such business.

Irish withholding tax on discounts

Irish withholding tax does not apply to discounts realised.

Irish Deposit Interest Retention Tax (DIRT)

Irish licensed banks such as UniCredit Ireland are obliged to withhold DIRT (currently 33 per cent.) from interest on relevant deposits, which may include the Notes. DIRT applies at a rate of 33 per cent. provided that interest on the relevant deposit is payable annually or at more frequent intervals. There are certain exemptions from the obligation to withhold DIRT:

(a) a Note that is listed on a stock exchange is not a relevant deposit for this purpose and DIRT does not apply;

(b) in relation to unlisted Notes, pursuant to the provisions of section 246A of the Taxes Consolidation Act of Ireland 1997 (TCA 1997), UniCredit Ireland will not be required to deduct DIRT from interest paid in respect of Notes where the Notes mature within two years provided the Notes continue to be held in Euroclear, Clearstream International SA, or Depository Trust Company (or any other clearing system recognised for this purpose by the Irish Revenue Commissioners) and which have a minimum denomination of €500,000 or U.S.$500,000 or, in the case of Notes which are denominated in a currency other than euros or U.S. dollars, the equivalent in that other currency of €500,000 (such amount to be determined by reference to the relevant rate of exchange at the date of the first publication of this programme);

(c) in addition, the Irish Revenue Commissioners operate a published practice in respect of deposits in the form of medium term notes whereby DIRT should not apply to interest on unlisted Notes with a maturity of more than two years provided certain conditions are fulfilled. The conditions are as follows:

  (i) UniCredit Ireland as Issuer will not sell any Notes to Irish residents and will not offer any Notes in Ireland;

  (ii) each of the Managers, as a matter of contract, undertakes to UniCredit Ireland that:

    (A) it has only issued or passed on, and will only issue or pass on, any document received by it in connection with the issue of Notes to persons who are persons to whom the document may otherwise lawfully be issued or passed on;

    (B) it has not offered, sold or delivered and will not offer, sell or deliver any Notes in Ireland or to any person, including any body corporate, resident in Ireland or whose usual place of abode is in Ireland (an Irish Person);

(C) it has not issued or distributed, and will not issue or distribute or cause to be issued or distributed, in Ireland or to any Irish Person, this Base Prospectus or any other document offering the Notes for subscription or sale; and

(D) its action in any jurisdiction will comply with the then applicable laws and regulations of the jurisdiction;

(iii) the Notes are cleared through Euroclear, Clearstream International SA, or Depository Trust Company (or any other clearing system recognised for this purpose by the Irish Revenue Commissioners); and

(iv) the minimum denomination in which the Notes issue is made will be in denomination of €500,000 euro or its equivalent (such amount to be determined by reference to the relevant rate of exchange at the date of issuance); and

(d) where a person is the beneficial owner of Notes, is beneficially entitled to the interest thereon, is not an Irish Resident and has provided a declaration of non-Irish residence to UniCredit Ireland in the prescribed form, DIRT will not apply.

Encashment Tax

Notes issued by UniCredit may be within the charge to Irish encashment tax where interest is paid by an agent in Ireland. Encashment tax may also arise in respect of Notes issued by UniCredit Ireland that constitute quoted Eurobonds, where interest payments are collected or realised by an agent in Ireland on behalf of a Noteholder. A Note will be a quoted Eurobond if it is quoted on a recognised stock exchange and carries a right to interest. Encashment tax will arise at the standard rate of income tax (currently 20 per cent.) unless the person beneficially owning the Note and entitled to the interest thereon is not resident in Ireland, has provided a declaration in the prescribed form and the income is interest not deemed, under the provisions of Irish tax legislation, to be the income of another person that is an Irish resident. Where interest payments are made by or through a paying agent outside Ireland, no encashment tax arises. In the case of Notes issued by UniCredit Ireland that are not quoted Eurobonds, no encashment tax arises.

Irish Income tax

In general, persons who are resident and domiciled in Ireland are liable to Irish taxation on their worldwide income whereas persons who are not resident or ordinarily resident in Ireland are only liable to Irish taxation on their Irish source income. All persons are under a statutory obligation to account for Irish tax on a self-assessment basis and there is no requirement for the Irish Revenue Commissioners to issue or raise an assessment. Interest on Notes may be regarded as Irish source income. Accordingly, pursuant to general Irish tax rules, such income would be technically liable to Irish income tax (and the Universal Social Change (**USC**) and Pay-Related Social Insurance (**PRSI**) where the income is received by an individual) unless an exemption is available.

Exemptions from Irish income tax under Section 198 TCA 1997 include:

(a) where the interest is paid by a company in the ordinary course of its trade or business and the recipient of the interest is a company resident in an EU Member State (other than Ireland) or in a territory with which Ireland has a double taxation agreement where that EU Member State or territory, as the case may be, imposes a tax that generally applies to interest receivable from sources outside that EU Member State or territory, as the case may be, or where the interest paid would be exempted from the charge to income tax under a double taxation agreement that is in effect or, if not yet in effect, that has been signed between Ireland and that EU Member State or territory, as the case may be;

(b) where the interest is paid on a quoted Eurobond and the recipient is:

(i) a person resident for the purposes of tax in an EU Member State (other than Ireland) or a territory with which Ireland has a double taxation agreement, and is not resident in Ireland for the purposes of tax;

(ii) a company under the control, directly or indirectly, of persons who, by virtue of the law of an EU Member State (other than Ireland) or a territory with which Ireland has a double taxation

agreement, are resident in that EU Member State or territory and that person or persons are not themselves under the control, whether directly or indirectly, of a person who is not so resident; or

(iii) a company, the principal class of shares of which is substantially and regularly traded on one or more recognised stock exchanges in Ireland or an EU Member State or territory with which Ireland has a double taxation agreement, or a stock exchange approved by the Minister for Finance of Ireland;

(c) where the interest is interest to which section 246A TCA 1997 applies (see (b) under Irish Deposit Interest Retention Tax above) and the recipient is:

(i) a person resident for the purposes of tax in an EU Member State (other than Ireland) or a territory with which Ireland has a double taxation agreement, and is not resident in Ireland for the purposes of tax;

(ii) a company under the control, directly or indirectly, of persons who, by virtue of the law of an EU Member State other than Ireland or a territory with which Ireland has a double taxation agreement, are resident in that EU Member State or territory and that person or persons are not themselves under the control, whether directly or indirectly, of a person who is not so resident, or

(iii) a company, the principal class of shares of which is substantially and regularly traded on one or more recognised stock exchanges in Ireland or an EU Member State or territory with which Ireland has a double taxation agreement, or a stock exchange approved by the Minister for Finance of Ireland; or

(d) where discounts arise to a person in respect of securities issued by a company in the ordinary course of trade or business where that person is resident in an EU Member State or in a territory with which Ireland has a double taxation agreement.

For this purpose, residence is determined under the terms of the relevant double taxation agreement, or in the case of a person resident in an EU Member State, the law of that Member State. Separately, Ireland's double taxation agreements may exempt interest from Irish tax when received by a resident of the other territory provided that certain procedural formalities are completed.

Where a liability to Irish income tax arises it has, in the past, been the practice of the Irish Revenue Commissioners (as a consequence of the absence of a collection mechanism rather than adopted policy) not to seek to collect this liability from non-Irish resident persons unless the recipient of the interest has a connection with Ireland. Examples of such a connection would include where the recipient has sought a claim for repayment of Irish tax deducted at source or where they are chargeable in the name of a person (including a trustee) or in the name of an agent or branch in Ireland having the management or control of their interest in the Notes. Corporate noteholders who carry on a trade in Ireland through a branch or agency may be liable to Irish corporation tax where the Note is held in connection with the trade.

Capital Gains Tax

A holder of the Notes who is neither resident nor ordinarily resident in Ireland and who does not carry on a trade in Ireland through a branch or agency in respect of which the Notes are used or held will not be liable to capital gains tax on the disposal of the Notes (including redemptions for cash or by way of exchange for shares).

Stamp Duty

No stamp duty will be payable on the issue of the Notes. No stamp duty will be payable on the transfer of the Notes by delivery. In the event of a written transfer of Notes no stamp duty is chargeable provided that the Notes:

(a) do not carry a right of conversion into stocks or marketable securities (other than loan capital) of a company having a register in Ireland or into loan capital having such right;

(b) do not carry rights of the same kind as shares in the capital of a company, including rights such as voting rights, a share in the profits or a share in the surplus upon liquidation;

(c) are issued for a price which is not less than 90 per cent. of their nominal value (thus bonds issued at a discount may not qualify for this exemption); and

(d) do not carry a right to a sum in respect of repayment or interest which is related to certain movements in an index or indices (based wholly or partly and directly or indirectly on stocks or marketable securities) specified in any instrument or other document relating to the Notes.

Capital Acquisitions Tax

A gift or inheritance of the Notes will be within the charge to Capital Acquisitions Tax if at the relevant date:

(a) the disponer (generally the person making the gift or inheritance of the Notes) is resident or ordinarily resident in Ireland; or

(b) the beneficiary is resident or ordinarily resident in Ireland; or

(c) the Notes are regarded as Irish property.

A foreign domiciled person will generally be regarded as resident or ordinarily resident only if that person was resident in Ireland for the five consecutive tax years immediately preceding the year in which the gift or inheritance was taken and that person is either resident or ordinarily resident in Ireland on the relevant date.

The Notes (for so long as they remain in bearer form) will not be regarded as situated in Ireland unless they are physically located in Ireland or, if registered, there is a register of such Notes in Ireland.

Automatic Exchange of Information for Tax Purposes

Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU) (**DAC2**) provides for the implementation among EU Member States (and certain third countries that have entered into information exchange agreements) of the automatic exchange of information in respect of various categories of income and capital and broadly encompasses the regime known as the CRS published by the OECD as a new global standard for the automatic exchange of information between tax authorities in participating jurisdictions.

Under the CRS, governments of participating jurisdictions are required to collect detailed information to be shared with other jurisdictions annually.

CRS is implemented in Ireland pursuant to the Returns of Certain Information by Reporting Financial Institutions Regulations 2015, S.I. 583 of 2015, made under Section 891F of the 1997 Act.

DAC2 is implemented in Ireland pursuant to the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations of 2015, S.I. No. 609 of 2015 made under Section 891G of the 1997 Act.

Pursuant to these regulations, UniCredit Ireland may be required to obtain and report to the Revenue Commissioners annually certain financial account and other information for all non-Irish and non-U.S. new and existing holders of Notes (and, in certain circumstances, their controlling persons). The first returns must be submitted by 30 June annually. The information must include amongst other things, details of the name, address, taxpayer identification number (**TIN**), place of residence and, in the case of holders of Notes who are individuals, the date and place of birth, together with details relating to payments made to accountholders and their holdings. This information may be shared with tax authorities in other EU Member States (and in certain third countries subject to the terms of Information Exchange Agreements entered into with those countries) and jurisdictions which implement the CRS.

FATCA Implementation in Ireland

The obligations of Irish financial institutions under FATCA are covered by the provisions of the Ireland/US Intergovernmental Agreement (**IGA**) (signed in December 2012) and the Financial Accounts Reporting (United States of America) Regulations 2014, as amended (**the Regulations**). Under the IGA and the Regulations, any Irish financial institutions as defined under the IGA are required to report annually to the Revenue Commissioners details on its US account holders including the name, address and taxpayer identification number (**TIN**) and certain other details. Such institutions have been required to amend their account on-boarding procedures in order to easily identify US new account holders and report this information to the Revenue Commissioners.

TAXATION IN LUXEMBOURG

The following information is of a general nature and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Withholding Tax

(a) **Non-resident holders of Notes**

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

(b) **Resident holders of Notes**

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005 (the **Relibi Law**), as amended, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Relibi Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Relibi Law would be subject to a withholding tax of 20 per cent.

Automatic Exchange of Information

EU member states are required to implement an automatic exchange of information as provided for by Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the **DAC**) effective as from 1 January 2016 (and in the case of Austria as from 1 January 2017). In this context, in order to eliminate an overlap with the DAC, The EU Savings Directive was repealed on 10 November 2015 by the Council of the European Union. The range of payments to be automatically reported under the DAC is broader than the scope of the automatic information previously foreseen by the EU Savings Directive.

Investors should consult their professional tax advisers.

THE EUROPEAN PROPOSED FINANCIAL TRANSACTIONS TAX (FTT)

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal,

Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as **FATCA**, a "foreign financial institution" may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Italy and Ireland) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdiction. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to 1 January 2019 and Notes issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional notes (as described under "*Terms and Conditions of the Notes – Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

Subscription and Sale

Each Issuer has represented, warranted and undertaken and each Dealer appointed under the Programme will be required to warrant and undertake that it will comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefor.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the same meaning given to them by Regulation S under the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

In connection with any Notes which are offered or sold outside the United States in reliance on an exemption from the registration requirements of the Securities Act provided under Regulation S (**Regulation S Notes**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver such Regulation S Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Regulation S Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Regulation S Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of sales to EEA and UK Retail Investors

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA and UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision:

(a) the expression **retail investor** means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or

(ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**); and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA and UK Retail Investors" as "Not Applicable", in relation to each Member State of the EEA and the United Kingdom (each, a **Relevant State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in paragraphs (b) to (d) above shall require the Issuer or any dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- the expression an **offer of Notes to the public** in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and

- the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes issued by UniCredit Ireland which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the **FSMA**) by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA (i) (where the Issuer is UniCredit) would not apply to the Issuer if it was not an authorised person, or (ii) (where the Issuer is UniCredit Ireland) does not apply to the Issuer and would not apply to the Guarantor if it was not an authorised person; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Republic of Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017 (the **Prospectus Regulation**) and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and/or Italian CONSOB regulations; or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 100 of the Financial Services Act and Article 34-*ter* of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (**Regulation No. 11971**), and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the Notes in the Republic of Italy under paragraphs (a) or (b) above must:

(i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Italian Banking Act**); and

(ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Investors should also note that in connection with the subsequent distribution of the Notes (with a minimum denomination lower than €100,000 or its equivalent in another currency) in the Republic of Italy, in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under paragraph (a) or (b) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the Notes for any damages suffered by investors.

Ireland

Each Dealer has agreed, represented and warranted (and each further Dealer appointed under the Programme will be required to further agree, represent and warrant) that:

(a) it has not offered, sold, or placed and will not offer, sell or place or do anything in Ireland in respect of the Notes otherwise than in conformity with the provisions of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the Prospectus Regulation), Commission Delegated Regulation (EU) 2019/980, (the PR Regulation), Commission Regulation (EU) 2019/979 (the RTS Regulation) and any applicable supporting law, rule or regulation issued under Section 1363 of the Irish Companies Act 2014 (as amended) by the Central Bank of Ireland;

(b) it has complied with and will comply with all applicable provision of the Irish Companies Act 2014;

(c) in respect of Notes issued by UniCredit Ireland which are not listed on a stock exchange and which do not mature within two years its action in any jurisdiction will comply with the then applicable laws and regulations of that jurisdiction, it will not knowingly offer to sell such Notes to an Irish resident, or to persons whose usual place of abode is Ireland, and that it will not knowingly distribute or cause to be distributed in Ireland any offering material in connection with such Notes. In addition, such Notes must be cleared through Euroclear, Clearstream, Luxembourg, or Depository Trust Company (or any other

clearing system recognised for this purpose by the Revenue Commissioners) and have a minimum denomination of €500,000 or its equivalent at the date of issuance;

(d) in respect of Notes issued by UniCredit Ireland which are not listed on a stock exchange and which mature within two years, such Notes must have a minimum denomination of €500,000 or US$500,000 or, in the case of Notes which are denominated in a currency other than euros or US dollars, the equivalent in that other currency of €500,000 (such amount to be determined by reference to the relevant rate of exchange at the date of first publication of this Programme). In addition, such Notes must be cleared through Euroclear, Clearstream, Luxembourg or Depository Trust Company (or any other clearing system recognised for this purpose by the Revenue Commissioners);

(e) it has only issued or passed on, and will only issue or pass on, any document received by it in connection with the issue of Notes to persons who are persons to whom the document may otherwise lawfully be issued or passed on;

(f) it has complied and will comply with all applicable provisions of S.I. No. 375 of 2017, European Union (Markets in Financial Instruments) Regulations 2017 (as amended) (**MiFID Regulations**) and the provisions of the Investor Compensation Act 1998 with respect to anything done by it in relation to the Notes or operating in, or otherwise involving, Ireland and is acting under and within the terms of an authorisation to do so for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 and it has complied with any applicable codes of conduct or practice made pursuant to implementing measures in respect of the foregoing Directive in any relevant jurisdiction;

(g) it has not offered, sold or placed and will not offer, sell or place the Notes, otherwise than in conformity with the provisions of the Central Bank Acts 1942 – 2018 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989 or any regulations made pursuant to Part 8 of the Central Bank (Supervision and Enforcement) Act 2013; and

(h) it has not offered, sold or placed and will not offer, sell or place or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Market Abuse Regulation (EU 596/2014) (as amended), the European (Market Abuse) Regulations 2016 and any rules issued under Section 1370 of the Irish Companies Act 2014 by the Central Bank of Ireland.

France

Each of the Dealers and each of the Issuers has represented and agreed that:

(a) **Offer to the public in France:**

it has only made and will only make an offer of Notes to the public in France following the notification of the approval of this Base Prospectus to the *Autorité des marchés financiers* (the **AMF**) by the CSSF and in the period beginning on the date of publication of the Final Terms relating to the offer of Notes and ending at the latest on the date which is 12 months after the date of the approval of this Base Prospectus by the CSSF, all in accordance with Articles L.412-1 and L.621-8 of the French *Code Monétaire et Financier* and the *Règlement général* of the AMF; or

(b) **Private Placement in France:**

it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes, and that such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all as defined by Articles L.411-1, L.411-2 and D.411-1 of the French *Code Monétaire et Financier*.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Act No. 25 of 1948, as amended; the **FIEA**) and accordingly each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuers, the Guarantor, nor any of the other Dealers shall have any responsibility therefor.

None of the Issuers, the Guarantor and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

General Information

AUTHORISATION

This update of the Programme was duly authorised by the resolutions of the Board of Directors of UniCredit dated 6 November 2019 and 2 December 2019 and by the resolutions of the Programmes Committee of UniCredit Ireland dated 27 July 2020.

APPROVAL, LISTING AND ADMISSION TO TRADING

Application has been made to the CSSF to approve this document as two base prospectuses. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Luxembourg Stock Exchange's regulated market. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU.

However, Notes may be issued pursuant to the Programme which will not be listed on the Luxembourg Stock Exchange or any other stock exchange or which will be listed on such stock exchange as the Issuer and the relevant Dealer(s) may agree.

DOCUMENTS AVAILABLE

The documents incorporated by reference in this Base Prospectus as set forth in the Section "Documents Incorporated by Reference" will be available on the website of UniCredit or UniCredit Ireland (as the case may be) for ten years.

For so long as the Notes issued under the Programme will be listed in Luxembourg, copies of the following documents will, when published, be available during normal business hours from the registered office of the relevant Issuer, from the specified office of the Paying Agent for the time being in London and from the office of the Luxembourg Listing Agent in Luxembourg:

(a) the memorandum and articles of association (with an English translation where applicable) of each of the Issuers;

(b) the audited consolidated annual financial statements as at and for the financial year ended 31 December 2019 of UniCredit;

(c) the audited consolidated financial statements of UniCredit as at and for the financial year ended 31 December 2018;

(d) the unaudited consolidated interim report as at and for the three months ended 31 March 2020 – Press release dated 6 May 2020 of UniCredit;

(e) the unaudited consolidated interim report as at and for the three months ended 31 March 2019 – Press release dated 9 May 2019 of UniCredit;

(f) the audited annual financial statements as at and for the financial year ended 31 December 2019 of UniCredit Ireland;

(g) the audited non-consolidated financial statements as at and for the financial year ended 31 December 2018 of UniCredit Ireland;

(h) the Agency Agreement, the Deed of Guarantee, the Deed of Covenant, and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons;

(i) a copy of the EMTN Base Prospectus together with any future supplements to the EMTN Base Prospectus that may be published by the Issuers;

(j) a copy of this Base Prospectus and any other documents incorporated herein by reference; and

(k) any future prospectuses, information memoranda, supplements and Final Terms (save that a Final Terms relating to a Note which is neither admitted to trading on a regulated market in the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the relevant Issuer and the Paying Agent as to its holding of Notes and identity) to this Base Prospectus and any other documents incorporated therein by reference.

In addition, copies of this Base Prospectus, each Final Terms relating to Notes which are admitted to trading on the Luxembourg Stock Exchange's regulated market and each document incorporated by reference are available on the Luxembourg Stock Exchange's website (*www.bourse.lu*).

CLEARING OF NOTES

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number (ISIN), the Financial Instrument Short Name (FISN) and Classification of Financial Instruments (CFI) code (as applicable) in relation to the Notes of each Tranche will be specified in the relevant Final Terms. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. The address of Clearstream, Luxembourg is 42 Avenue J.F. Kennedy, L-1855 Luxembourg.

CONDITIONS FOR DETERMINING PRICE

The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

YIELD

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

SIGNIFICANT OR MATERIAL ADVERSE CHANGE

Material adverse change in the prospects of the Issuers

The current market environment is characterized by uncertainties also on the financial markets due to the Covid-19 crisis, the impact of which on the profitability of the Issuer, in particular in terms of operating income and cost of risk, cannot yet be finally assessed as at the date of this Base Prospectus.

Except for the possible impact of the Covid-19 crisis indicated above, there has been no material adverse change in the prospects of UniCredit since the date of its last published audited financial statements as at 31 December 2019.

Except for the possible impact of the Covid-19 crisis indicated above, there has been no material adverse change in the prospects of UniCredit Ireland since the date of its last published audited financial statements as at 31 December 2019.

Significant change in the financial performance of the Group

There has been no significant change in the financial performance of the Group since the end of the last financial period as at 31 March 2020 for which financial information has been published to the date of this Base Prospectus.

There has been no significant change in the financial performance of UniCredit Ireland since the end of the last financial period as at 31 March 2020 for which financial information has been published to the date of this Base Prospectus.

Significant change in the Group's financial position

The current market environment is characterized by uncertainties also on the financial markets due to the Covid-19 crisis, the impact of which on the profitability of the Group, in particular in terms of operating income and cost of risk, cannot yet be finally assessed as at the date of this Base Prospectus.

Except for the possible impact of the Covid-19 crisis indicated above, there has been no significant change in the financial position of the Group which has occurred since 31 March 2020.

Except for the possible impact of the Covid-19 crisis indicated above, there has been no significant change in the financial position of UniCredit Ireland which has occurred since 31 March 2020.

TREND INFORMATION

On 5 February 2020, UniCredit announced the completion of the accelerated bookbuild operation following which it reduced the shares held in Yapı ve Kredi Bankası A.Ş to 20%. In addition, UniCredit highlights that the current market environment is characterized by uncertainties also on the financial markets due to the Covid-19 crisis, whose impact on the Group's profitability, in particular in terms of operating income and cost of risk, cannot yet be finally assessed as at the date of this Base Prospectus. Except as aforementioned, UniCredit is not aware about any other known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on UniCredit's prospects for at least the current financial year. There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on UniCredit Ireland's prospects for its current financial year.

LITIGATION

Except as disclosed in the EMTN Base Prospectus from page 294 to page 303 and in the 2019 Financial Statements from page 367 to page 374, each incorporated by reference herein, neither the Issuers nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the twelve months preceding the date of this document which, according to the information available at present, may have or have had in such period a significant effect on the financial position or profitability of the Issuers or the Group.

EXTERNAL AUDITORS

UniCredit's annual financial statements must be audited by external auditors appointed by its shareholders, under reasoned proposal by UniCredit's Board of Statutory Auditors. The shareholders' resolution and the Board of Statutory Auditors' reasoned proposal are communicated to CONSOB. The external auditors examine UniCredit's annual financial statements and issue an opinion regarding whether its annual financial statements comply with the IAS/IFRS issued by the International Accounting Standards Board as endorsed by the European Union governing their preparation; which is to say whether they are clearly stated and give a true and fair view of the financial position and results of the Group. Their opinion is made available to UniCredit's shareholders prior to the annual general shareholders' meeting. Since 2007, following a modification of the Financial Services Act, listed companies may not appoint the same auditors for more than nine years.

At the ordinary and extraordinary shareholders' meeting of UniCredit held on 11 May 2012, Deloitte & Touche S.p.A. (**Deloitte**) has been appointed to act as UniCredit's external auditor for the 2013-2021 nine-year period, pursuant to Article 13, paragraph 1, of Legislative Decree No. 39/2010 and to CONSOB Communication 97001574 dated 20 February 1997.

Deloitte is a company incorporated under the laws of Italy, enrolled with the Companies' Register of Milan under number 03049560166 and registered with the Register of Statutory Auditors (*Registro dei Revisori Legali*) maintained by the Ministry of Economy and Finance effective from 7 June 2004 with registration number 132587, having its registered office at via Tortona 25, 20144 Milan, Italy.

Deloitte has audited and issued unqualified audit opinions on the 2019 Ffinancial Statements and on the 2018 Financial Statements.

The external auditors of UniCredit Ireland who have audited the annual financial statement for the financial year ended 31 December 2019 and 31 December 2018, and issued their opinions on the financial statements without qualification, in accordance with generally accepted auditing standards in Ireland are Deloitte, Hardwicke House, Hatch Street, Dublin 2, which are registered auditors with the Institute of Chartered Accountants in Ireland.

The reports of the auditors of the Issuers are included or incorporated in the form and context in which they are included or incorporated, with the consent of the relevant auditors who have authorised the contents of that part of this Base Prospectus.

DEALERS' INTERESTS

Certain of the Dealers and their affiliates may have engaged, and/or may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuers and their affiliates in the ordinary course of business and may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuers and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers or Issuers' affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers routinely hedge their credit exposure to the Issuers consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. UniCredit Bank AG, the Dealer, is part of the UniCredit Group. The relevant Final Terms will specify any other interests of natural and legal persons involved in each issue or offer of Notes under the Programme.

THE ISSUERS

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International Financial Services Centre
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Ireland

THE GUARANTOR

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Auditors of UniCredit Ireland
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La Touche House
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Ireland

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To the Issuers and the Guarantor

as to Italian and English law

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as to Irish law

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