

**FOURTH SUPPLEMENT DATED 20 FEBRUARY 2015
TO THE BASE PROSPECTUS DATED 2 JULY 2014**

UNICREDIT S.p.A.

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

and

UNICREDIT BANK IRELAND p.l.c.

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

and

UNICREDIT INTERNATIONAL BANK (Luxembourg) S.A.

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

unconditionally and irrevocably guaranteed by

UNICREDIT S.p.A.

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

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

This supplement (the **Supplement**) to the base prospectus dated 2 July 2014, as supplemented by the first supplement dated 13 August 2014, the second supplement dated 21 November 2014 and the third supplement dated 23 December 2014 (the **Base Prospectus**), constitutes a supplement for the purposes of Article 13.1 of Chapter 1 of Part II of the Luxembourg Act dated 10 July 2005 on prospectuses for securities, as amended (the **Prospectus Act**) and is prepared in connection with the €60,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by UniCredit S.p.A. (**UniCredit** and, in the case of Notes issued by UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A., the **Guarantor**), UniCredit Bank Ireland p.l.c. (**UniCredit Ireland**) and UniCredit International Bank (Luxembourg) S.A. (**UniCredit International Luxembourg**) (each an **Issuer** and together the **Issuers**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

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

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuers and the Guarantor (which have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and contains no omissions likely to affect its import.

Purpose of the Supplement

The purpose of the submission of this Supplement is to (i) update the "Documents Incorporated by Reference" section of the Base Prospectus to incorporate by reference (a) the Articles of Association, (b) recent press releases relating to UniCredit and (c) the UniCredit Ireland's financial statements as at 31 December 2014 and (ii) update the "Summary Note" section of the Base Prospectus.

Documents Incorporated by Reference

UniCredit Articles of Association

A copy of UniCredit Articles of Association has been filed with the CSSF, and, by virtue of this Supplement, is incorporated by reference in, and forms part of, the Base Prospectus.

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

| Documents | Information Incorporated | Page Reference |
|--|---------------------------------|-----------------------|
| Articles of Association (<i>statuto</i>) | Entire Document | All |

UniCredit: 4Q14 and FY14 Group Preliminary Results

On 11 February 2015, UniCredit issued a press release concerning the group preliminary results for the year ended 31 December 2014.

A copy of the press release dated 11 February 2015 has been previously published and has been filed with the CSSF and, by virtue of this Supplement, such document is incorporated by reference in, and forms part of, the Base Prospectus.

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

| Documents | Information Incorporated | Page Reference |
|--|--|-----------------------|
| Press release dated 11 February 2015 “4Q14 and FY14 Group Preliminary Results” | Cover Page | pp 1-2 |
| | 4Q14 Key Financial Data | p 2 |
| | FY14 Key Financial Data | p 2 |
| | UniCredit Group – 4Q14 and FY14 Highlights | p 3 |
| | Core Bank – 4Q14 and FY14 Results | p 3-4 |
| | Non-Core – 4Q14 and FY14 Results | p 5 |
| | Divisional Highlights – 4Q14 and FY14 Results | p 5 |
| | Ratings | pp 5-6 |
| | Asset Quality Review Outcome Following CONSOB Request | pp 6-7 |
| | Declaration by the Senior Manager in Charge of Drawing up Company Accounts | p 7 |
| UniCredit Group: Income Statement | p 8 | |

| | |
|-------------------------------------|------|
| UniCredit Group: Balance Sheet | p 9 |
| UniCredit Group: Staff and Branches | p 10 |
| UniCredit Group: EPS Evolution | p 10 |
| Core Bank: Income Statement | p 11 |
| Non-Core: Income Statement | p 12 |

The Issuer, being the person responsible for the financial information included in the Group Preliminary Results for the year ended 31 December 2014, approves such financial information. Deloitte & Touche S.p.A., as external independent auditors of the Issuer, have agreed that this financial information, which has not been audited, is substantially consistent with the final figures to be published in the next annual audited consolidated financial statements of UniCredit for the year ended 31 December 2014.

UniCredit: UniCredit and affiliates of Fortress together with Prelios reach the agreement on the sale of UCCMB, including c. €2.4bn non-performing loans

On 12 February 2015, UniCredit published a press release concerning the sale to affiliates of Fortress of the entire participation of UniCredit in UniCredit Credit Management Bank S.p.A. (UCCMB), including a portfolio of non-performing loans of c. €2.4bn (gross book value) and the key terms and conditions of a long term strategic relationship for the servicing of UniCredit’s current and future small-to-medium sized non-performing loans.

A copy of the above mentioned press release has been previously published and has been filed with the CSSF and, by virtue of this Supplement, such document is incorporated by reference in, and forms part of, the Base Prospectus.

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

| Documents | Information Incorporated | Page Reference |
|---|---------------------------------|-----------------------|
| Press release published on 12 February 2015 “UniCredit and affiliates of Fortress together with Prelios reach the agreement on the sale of UCCMB, including c. €2.4bn non-performing loans” | Entire Document | All |

UniCredit Ireland Annual Report as at 31 December 2014

UniCredit Ireland’s 2014 financial statements as at and for the year ended 31 December 2014 audited by Deloitte & Touche were approved on 11 February 2015 (the **UniCredit Ireland Annual Report**).

A copy of the UniCredit Ireland Annual Report has been filed with the CSSF and, by virtue of this Supplement, the sections of such document identified in the table below are incorporated by reference in, and form part of, the Base Prospectus:

| Documents | Information Incorporated | Page Reference |
|---------------------------------|--|-----------------------|
| UniCredit Ireland Annual Report | | |
| | Accounting Policies | p 13 |
| | Statement of Financial Position | pp 25-26 |
| | Income Statement | p 27 |
| | Statement of Other Comprehensive Income | p 28 |
| | Statement of Changes in Shareholder's Equity | pp 29-30 |
| | Cash Flow Statements | pp 31-32 |
| | Notes to the Financial Statements | pp 33-74 |
| | Independent Auditor's Report | pp 11-12 |

The information contained in the sections of the UniCredit Ireland Annual Report that are not included in the cross-reference list above and are therefore not incorporated by reference in the Base Prospectus is not required by the relevant schedules of the Prospectus Regulation or is covered elsewhere in the Base Prospectus.

Summary Note

The tables contained in Element B.9 in relation to UniCredit S.p.A. as Issuer and Element B.19/B.9 in relation to UniCredit S.p.A. as Guarantor have been updated to reflect the approval by the Board of Directors of UniCredit of the Group Preliminary Results for the year ended 31 December 2014.

The tables contained in Element B.12 in relation to UniCredit Ireland as Issuer have been updated to reflect the approval of the UniCredit Ireland Annual Report and include comparative data as at 31 December 2014.

The Summary Note of the Programme included on page 11 of the Base Prospectus shall be deleted in its entirety and replaced with the information set out in Annex 1 hereto.

General

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

Copies of this Supplement and all documents incorporated by reference in the Base Prospectus can be obtained from the registered office of each of the Issuers and from the specified office of the Paying Agents for the time being in London and Luxembourg as described on page 87 of the Base Prospectus. Copies of this Supplement and all documents incorporated by reference in the Base Prospectus will also be published on the Luxembourg Stock Exchange's website (www.bourse.lu).

In accordance with Article 13.2 of Chapter 1 of Part II of the Prospectus Act, investors who have agreed to purchase or subscribe for Notes issued under the Programme before this Supplement is published have the

right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances. This right to withdraw shall expire by close of business on 24 February 2015.

ANNEX 1

Summary of the Programme

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

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

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

Section A – Introduction and warnings

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

¹ Delete this paragraph when preparing an issue specific summary.

| | |
|--|--|
| | <p>this Base Prospectus in connection with a Non-exempt Offer of Notes by the Managers[, [<i>names of specific financial intermediaries listed in final terms,</i>] [and] [each financial intermediary whose name is published on the Issuer's website (<i>www.unicreditgroup.eu</i>) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer] [and any financial intermediary which is authorised to make such offers under [the Financial Services and Markets Act 2000, as amended, or other] applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):</p> <p><i>"We, [insert legal name of financial intermediary], refer to the offer of [insert title of relevant Notes] (the Notes) described in the Final Terms dated [insert date] (the Final Terms) published by [UniCredit S.p.A./UniCredit Bank Ireland p.l.c./UniCredit International Bank (Luxembourg) S.A.] (the Issuer)[and unconditionally and irrevocably guaranteed by UniCredit S.p.A. (the Guarantor)]. In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in [specify Member State(s)] during the Offer Period and subject to the other conditions to such consent, each as specified in the Base Prospectus, we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus), and confirm that we are using the Base Prospectus accordingly."</i></p> <p><i>Offer period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Notes during [<i>offer period for the issue to be specified here</i>] (the Offer Period).</p> <p><i>Conditions to consent:</i> The conditions to the Issuer's [and the Guarantor's] consent (in addition to the conditions referred to above) are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in [<i>specify each relevant Member State in which the particular Tranche of Notes can be offered</i>].</p> <p>AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.</p> |
|--|--|

Section B – Issuers and Guarantor

| Element | Title | |
|---------|--|--|
| [B.1 | Legal and commercial name of the Issuer | UniCredit S.p.A. (UniCredit) |
| B.2 | Domicile/ legal form/ legislation/ country of incorporation | UniCredit is a <i>Società per Azioni</i> incorporated under the laws of the Republic of Italy and domiciled in the Republic of Italy with registered office at Via A. Specchi 16, 00186, Rome, Italy. |
| B.4b | Trend information | Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year. |
| B.5 | Description of the Group | The UniCredit Banking Group, registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of Legislative Decree No. 385 of 1 September 1993 as amended (the Italian Banking Act) under number 02008.1 (the Group or the UniCredit Group) is a leading financial services group with a well-established commercial network in 17 countries, including Italy, Germany, Austria, Poland and several other Central and Eastern European (CEE) countries. As at 31 December 2013, UniCredit Group is present in approximately 50 markets with almost 148,000 full time equivalent employees. The Group's portfolio of activities is highly diversified by segments and geographical areas, with a strong focus on commercial banking. Its wide range of banking, financial and related activities includes deposit-taking, lending, asset management, securities trading and brokerage, investment banking, international trade finance, corporate finance, leasing, factoring and the distribution of certain life insurance products through bank branches (<i>bancassurance</i>). |
| B.9 | Profit forecast or estimate | <p>On 11 February 2015, UniCredit Board of Directors approved the UniCredit Group Preliminary Results for the year ended 31 December 2014. The final approval of the Consolidated Financial Statements by the Shareholders Meeting will take place on 12 March 2015, date that qualifies as date of authorization for issue according to IAS 10 with reference to potential events after the reporting period.</p> <p>The Issuer, being the person responsible for the financial information included in the Group Preliminary Results for the year ended 31 December 2014, approves such financial information. Deloitte & Touche S.p.A., as external independent auditors of the Issuer, have agreed that this financial information, which has not been audited, is substantially consistent with the final figures to be published in the next annual audited consolidated financial statements of UniCredit for the year ended 31 December 2014.</p> |
| B.10 | Audit report qualifications | Not Applicable - No qualifications are contained in any audit or review report included in the Base Prospectus. |

| Element | Title | |
|---------|--|--|
| B.12 | <p style="text-align: center;">Selected historical key financial information:</p> <p style="text-align: center;"><i>Income Statement</i></p> <p>The table below sets out summary information extracted from the audited consolidated annual financial statements as at and for each of the financial years ended 31 December 2013 and 31 December 2012 for the UniCredit Group:</p> | |

| Element | Title | | | |
|--|--|--------------------------------|--|---|
| | <i>€ millions</i> | Year ended 31 December 2013 | Year ended 31 December 2012 ^(**) | Year ended 31 December 2012 ^(*) |
| | Operating income of which: | 23,973 | 24,997 | 25,049 |
| | – net interest | 12,990 | 13,877 | 14,285 |
| | – dividends and other income from equity investments | 324 | 397 | 397 |
| | – net fees and commissions | 7,728 | 7,673 | 7,793 |
| | Operating costs | (14,801) | (14,816) | (14,979) |
| | Operating profit | 9,172 | 10,181 | 10,070 |
| | Profit (loss) before tax | (4,888) | 243 | 317 |
| | Net profit (loss) attributable to the Group | (13,965) | 865 | 865 |
| <p>(*) As published in "2012 Consolidated Reports and Accounts".</p> <p>(**) Recasted, as published in "2013 Consolidated Reports and Accounts".</p> <p>Comparative figures as at 31 December 2012 are different from those disclosed in the 2012 Consolidated Reports and Accounts as a result of the restatement, for comparative purposes, of interest income from impaired assets whose book value was written down and reversals connected with the passing of time from item "Net interest" to item "Net write-downs on loans and provisions for guarantees and commitments", as a result of the reclassification carried out by three Group companies in the first nine months of 2013.</p> <p>Since 2013 gains on disposal or repurchase of available-for-sale financial assets and gains on disposal or repurchase of held-to-maturity investments have been reclassified to "Net trading income" in order to align their presentation in the condensed consolidated Income Statement with the standards of the major Italian and European banks. Such gains were previously included in "Net income from investments".</p> <p>With reference to the Condensed Income Statement, since the third quarter of 2013:</p> <ul style="list-style-type: none"> • the positive profit and loss (P&L) items relating to the rationalisation of the support companies of the Group's Global Banking Services have been recorded in "Recovery of expenses" instead of "Net other expenses/income" in accordance with the economic substance of the transaction; • some P&L items relating to the operations of one Group company have been reclassified (from "Net fees and commissions" to "Net interest") to better reflect their economic nature. <p>The comparative period was restated accordingly.</p> <p>It should be noted that the 2012 figures differ from those disclosed in the "2012 Consolidated Reports and Accounts" as a result of the restatement, for comparison purposes,</p> | | | | |

| Element | Title | | | |
|---------|--|---------------------|-------------------------|------------------------|
| | of the individual items that composed the profit/loss of some Group companies (PUBLIC JOINT STOCK COMPANY UNICREDIT BANK, BDK CONSULTING, PUBLIC JOINT STOCK COMPANY UKRSOTSBANK, PRIVATE JOINT STOCK COMPANY FERROTRADE INTERNATIONAL, LLC UKROTSBUD, LTD SI&C AMC UKRSOTS REAL ESTATE, SVIF UKRSOTSBUD), which as at 31 December 2013, in accordance with International Financial Reporting Standards – "Non-current Assets Held for Sale" (IFRS 5), were shown under item "310. Profit (loss) after tax from discontinued operations". | | | |
| | The figures in this table refer to the reclassified income statement. | | | |
| | The table below sets out summary information extracted from the consolidated interim reports as at 30 June 2014 and 30 June 2013 for the UniCredit Group: | | | |
| | <i>€ millions</i> | 30 June 2014 | 30 June 2013(**) | 30 June 2013(*) |
| | Operating income of which: | 11,312 | 11,884 | 12,497 |
| | – net interest | 6,256 | 6,132 | 6,617 |
| | – dividends and other income from equity investments | 370 | 408 | 170 |
| | – net fees and commissions | 3,836 | 3,713 | 3,969 |
| | Operating costs | (6,926) | (7,060) | (7,434) |
| | Operating profit | 4,385 | 4,824 | 5,064 |
| | Profit (loss) before tax | 2,446 | 1,836 | 1,859 |
| | Net profit attributable to the Group | 1,116 | 810 | 810 |
| | <p>(*) As published in "Consolidated First Half Financial Report as at June 30, 2013".</p> <p>(**) Recasted, as published in "Consolidated First Half Financial Report as at June 30, 2014".</p> <p>As from the first quarter of 2014, the results of the industrial companies consolidated line by line will be shown in "Net Other Expenses/Income" in order to focus the P&L lines on the pure banking activities. The previous period has been restated accordingly.</p> <p>In addition, the comparative figures as at 30 June 2013 have been restated – following the introduction of IFRS 10 and IFRS 11 – as a result of the restatement of all the items that composed the profit/loss of some Ukrainian Group companies (PUBLIC JOINT STOCK COMPANY UNICREDIT BANK; BDK CONSULTING; PUBLIC JOINT STOCK COMPANY UKRSOTSBANK; PRIVATE JOINT STOCK COMPANY; FERROTRADE INTERNATIONAL; LLC UKROTSBUD; LTD SI&C AMC UKRSOTS REAL ESTATE; SVIF UKRSOTSBUD), which, in accordance with IFRS 5, have been included in item "310. Profit (loss) after tax from discontinued operations".</p> | | | |

| Element | Title | | | | |
|---------|--|---|--|---|--|
| | Statement of Financial Position | | | | |
| | The table below sets out summary information extracted from UniCredit Group's consolidated audited statement of financial positions as at and for the financial years ended 31 December 2013 and 31 December 2012: | | | | |
| | <i>€ millions</i> | Year ended 31 December 2013^(****) | Year ended 31 December 2013^(***) | Year ended 31 December 2012^(**) | Year ended 31 December 2012^(*) |
| | Total assets | 827,538 | 845,838 | 926,838 | 926,827 |
| | Financial assets held for trading | 80,701 | 80,910 | 107,046 | 107,119 |
| | Loans and receivables with customers of which: | 484,309 | 503,142 | 544,443 | 547,144 |
| | – impaired loans | 39,746 | 39,815 | 42,929 | 44,058 |
| | Financial liabilities held for trading | 63,799 | 63,169 | 99,123 | 99,123 |
| | Deposits from customers and debt securities in issue of which: | 557,764 | 571,024 | 578,066 | 579,965 |
| | – deposits from customers | 393,498 | 410,930 | 407,615 | 409,514 |
| | – securities in issue | 164,266 | 160,094 | 170,451 | 170,451 |
| | Shareholders' Equity | 46,722 | 46,841 | 61,579 | 62,784 |
| | <p>(*) As published in "2012 Consolidated Reports and Accounts".</p> <p>(**) Recasted, as published in "2013 Consolidated Reports and Accounts".</p> <p>(***) As published in "2013 Consolidated Reports and Accounts".</p> <p>(****) Recasted, as published in "Consolidated First Half Financial Report as at June 30, 2014".</p> <p>Comparative figures as at 31 December 2012 were restated following the introduction of the revised International Accounting Standards on employee benefits (IAS 19R).</p> <p>As at 31 December 2013, in accordance with IFRS 5, the assets of the following companies were recognised under item "Non-current assets and disposal groups classified as held for sale" and item "Liabilities included in disposal groups classified as held for sale" as a result of their classification as "discontinued operations": PUBLIC JOINT STOCK COMPANY UNICREDIT BANK; BDK CONSULTING; PUBLIC JOINT STOCK COMPANY UKRSOTSBANK; PRIVATE JOINT STOCK COMPANY FERROTRADE</p> | | | | |

| Element | Title | | |
|-------------|--|--|------------------------|
| | INTERNATIONAL; LLC UKROTSBUD; LTD SI&C AMC UKRSOTS REAL ESTATE; SVIF UKRSOTSBUD. The previous periods were restated accordingly to increase comparability, pursuant to the regulations in force. | | |
| | Comparative figures as at 31 December 2013 have been restated following the introduction of IFRS 10 and IFRS 11. | | |
| | The figures in this table refer to reclassified balance sheet. | | |
| | The table below sets out summary information extracted from the consolidated interim report as at 30 June 2014 and 30 June 2013 for the UniCredit Group: | | |
| | <i>€ million</i> | 30 June 2014 | 30 June 2013(*) |
| | Total assets | 838,689 | 889,632 |
| | Financial assets held for trading | 84,079 | 93,772 |
| | Loans and receivables with customers | 477,093 | 532,771 |
| | Financial liabilities held for trading | 63,637 | 77,216 |
| | Deposits from customers and debt securities in issue of which: | 561,005 | 564,750 |
| | – deposits from customers | 401,490 | 405,221 |
| | – securities in issue | 159,515 | 159,529 |
| | Shareholders' Equity | 48,937 | 61,322 |
| | (*) As published in "Consolidated First Half Financial Report as at June 30, 2013". | | |
| | <i>Statements of no significant or material adverse change</i> | | |
| | Not Applicable - There has been no significant change in the financial or trading position of UniCredit and the Group since 30 June 2014. | | |
| | There has been no material adverse change in the prospects of UniCredit and the Group since 31 December 2013. | | |
| B.13 | Events impacting the Issuer's solvency | Not Applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency. | |

| Element | Title | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------------------|---|--|----------------------|--|--|--------------------|------------------------------|----------------|----------------------|---------------------------------------|-----|-----|----|--------------------------------------|------|------|------|---------------------------|----|-----|-----|---------|--------|----------|----------|
| B.14 | Dependence upon other group entities | <p>UniCredit is the parent company of the UniCredit Group and carries out, in addition to banking activities, organic policy, governance and control functions vis-à-vis its subsidiary banking, financial and instrumental companies.</p> <p>Please also see Element B.5 above</p> | | | | | | | | | | | | | | | | | | | | | | | |
| B.15 | Principal activities | <p>UniCredit, as a bank which undertakes management and co-ordination activities for the UniCredit Group, pursuant to the provisions of Article 61 of the Italian Banking Act, issues, when exercising these management and co-ordination activities, instructions to the other members of the banking group in respect of the fulfilment of the requirements laid down by the Bank of Italy in the interest of the banking group's stability.</p> | | | | | | | | | | | | | | | | | | | | | | | |
| B.16 | Controlling shareholders | <p>Not Applicable - No individual or entity controls the Issuer within the meaning provided for in Article 93 of the Legislative Decree No. 58 of 24 February 1998 (the Financial Services Act), as amended.</p> | | | | | | | | | | | | | | | | | | | | | | | |
| B.17 | Credit ratings | <p>UniCredit S.p.A. has been rated:</p> <table border="1" data-bbox="603 976 1477 1424"> <thead> <tr> <th data-bbox="603 976 967 1077">Description</th> <th data-bbox="967 976 1150 1077">Standard & Poor's</th> <th data-bbox="1150 976 1326 1077">Moody's</th> <th data-bbox="1326 976 1477 1077">Fitch ratings</th> </tr> </thead> <tbody> <tr> <td data-bbox="603 1077 967 1178">Short Term Counterparty Credit Rating</td> <td data-bbox="967 1077 1150 1178">A-3</td> <td data-bbox="1150 1077 1326 1178">P-2</td> <td data-bbox="1326 1077 1477 1178">F2</td> </tr> <tr> <td data-bbox="603 1178 967 1279">Long Term Counterparty Credit Rating</td> <td data-bbox="967 1178 1150 1279">BBB-</td> <td data-bbox="1150 1178 1326 1279">Baa2</td> <td data-bbox="1326 1178 1477 1279">BBB+</td> </tr> <tr> <td data-bbox="603 1279 967 1357">Tier II Subordinated Debt</td> <td data-bbox="967 1279 1150 1357">BB</td> <td data-bbox="1150 1279 1326 1357">Ba2</td> <td data-bbox="1326 1279 1477 1357">BBB</td> </tr> <tr> <td data-bbox="603 1357 967 1424">Outlook</td> <td data-bbox="967 1357 1150 1424">stable</td> <td data-bbox="1150 1357 1326 1424">negative</td> <td data-bbox="1326 1357 1477 1424">negative</td> </tr> </tbody> </table> <p>[The Notes [have been/are expected to be] rated [<i>specify rating(s) of Tranche being issued</i>] by [<i>specify rating agent(s)</i>].]</p> <p>[[Each of] [<i>specify rating agent(s)</i>] is established in the European Union and registered under Regulation (EC) No 1060/2009 on credit rating agencies as amended from time to time (the CRA Regulation) as set out in the list of credit rating agencies registered in accordance with the CRA Regulation published on the website of the European Securities and Markets Authority pursuant to the CRA Regulation (for more information please visit the ESMA webpage).]</p> <p>[A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.]</p> <p>[No ratings have been assigned to the Notes at the request of or with the co-operation of the Issuer in the rating process.]]</p> | | | | Description | Standard & Poor's | Moody's | Fitch ratings | Short Term Counterparty Credit Rating | A-3 | P-2 | F2 | Long Term Counterparty Credit Rating | BBB- | Baa2 | BBB+ | Tier II Subordinated Debt | BB | Ba2 | BBB | Outlook | stable | negative | negative |
| Description | Standard & Poor's | Moody's | Fitch ratings | | | | | | | | | | | | | | | | | | | | | | |
| Short Term Counterparty Credit Rating | A-3 | P-2 | F2 | | | | | | | | | | | | | | | | | | | | | | |
| Long Term Counterparty Credit Rating | BBB- | Baa2 | BBB+ | | | | | | | | | | | | | | | | | | | | | | |
| Tier II Subordinated Debt | BB | Ba2 | BBB | | | | | | | | | | | | | | | | | | | | | | |
| Outlook | stable | negative | negative | | | | | | | | | | | | | | | | | | | | | | |

| | | |
|----------------|--|--|
| Element | Title | |
| [B.1 | Legal and commercial name of the Issuer | UniCredit Bank Ireland p.l.c. (UniCredit Ireland) |
| B.2 | Domicile/ legal form/ legislation/ country of incorporation | UniCredit Ireland is a limited liability company incorporated under the laws of Ireland and domiciled in Ireland with registered office at La Touche House, International Financial Services Centre, Dublin 1, Ireland. |
| B.4b | Trend information | Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year. |
| B.5 | Description of the Group | The UniCredit Banking Group, registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of Legislative Decree No. 385 of 1 September 1993 as amended (the Italian Banking Act) under number 02008.1 (the Group or the UniCredit Group) is a leading financial services group with a well-established commercial network in 17 countries, including Italy, Germany, Austria, Poland and several other Central and Eastern European (CEE) countries. As at 31 December 2013, UniCredit Group is present in approximately 50 markets with almost 148,000 full time equivalent employees. The Group's portfolio of activities is highly diversified by segments and geographical areas, with a strong focus on commercial banking. Its wide range of banking, financial and related activities includes deposit-taking, lending, asset management, securities trading and brokerage, investment banking, international trade finance, corporate finance, leasing, factoring and the distribution of certain life insurance products through bank branches (<i>bancassurance</i>). |
| B.9 | Profit forecast or estimate | Not Applicable - No profit forecasts or estimates have been made in the Base Prospectus. |
| B.10 | Audit report qualifications | Not Applicable - No qualifications are contained in any audit or review report included in the Base Prospectus. |
| B.12 | Selected historical key financial information: <i>Income Statement</i> The table below sets out summary information extracted from the audited annual financial statements as at and for each of the financial years ended 31 December 2014 and 31 December 2013 for UniCredit Ireland: | |
| | UniCredit Ireland | As at |
| | <i>€ millions</i> | 31 December 2014 |
| | | 31 December 2013 |
| | Operating income | 82 |
| | | 56 |

| Element | Title | | |
|--|--|---------------------|---------------------|
| | of which: | | |
| | – net interest | 91 | 89 |
| | – dividends and other income from equity investments | - | - |
| | – net fees and commissions | (17) | (18) |
| | Operating costs | (6) | (7) |
| | Operating profit | 76 | 49 |
| | Profit (loss) before tax | 85 | 54 |
| | Net profit (loss) | 74 | 47 |
| The table below sets out summary information extracted from the interim report as at 30 June 2014 and 30 June 2013 for UniCredit Ireland: | | | |
| | <i>€ millions</i> | 30 June 2014 | 30 June 2013 |
| | Operating income of which: | 45 | 21 |
| | – net interest | 49 | 43 |
| | – dividends and other income from equity investments | - | - |
| | – net fees and commissions | (7) | (9) |
| | Operating costs | (3) | (3) |
| | Operating profit | 42 | 18 |
| | Profit (loss) before tax | 48 | 23 |
| | Net profit (loss) | 42 | 20 |
| <i>Statement of Financial Position</i> | | | |
| The table below sets out summary information extracted from for UniCredit Ireland audited statement of financial position as at 31 December 2014 and 31 December 2013: | | | |

| Element | Title | | | |
|---|--|-------------------------|-------------------------|-------------------------|
| | € millions | 31 December 2014 | 31 December 2013 | |
| | Total assets | 28,346 | 26,206 | |
| | Financial assets held for trading | 4 | 3 | |
| | Loans and receivables with customers of which: | 1,283 | 1,669 | |
| | – impaired loans | - | - | |
| | Financial liabilities held for trading | 5 | 1 | |
| | Deposits from customers and debt securities in issue of which: | 7,596 | 7,314 | |
| | – deposits from customers | 1,727 | 1,576 | |
| | – securities in issue | 5,869 | 5,737 | |
| | Shareholders' Equity | 2,221 | 2,123 | |
| <p>The table below sets out summary information extracted from the financial reports as at and for each of the financial periods ended 31 December 2014, 30 June 2014 and 31 December 2013 for UniCredit Ireland:</p> | | | | |
| | € millions | 31 December 2014 | 30 June 2014 | 31 December 2013 |
| | Total assets | 28,346 | 27,357 | 26,206 |
| | Financial assets held for trading | 4 | 1 | 3 |
| | Loans and receivables with customers of which: | 1,283 | 1,411 | 1,669 |
| | – impaired loans | - | - | - |
| | Financial liabilities held for | 5 | 1 | 1 |

| Element | Title | | | |
|----------------|--|--|-------|-------|
| | trading | | | |
| | Deposits from customers and debt securities in issue of which: | 7,596 | 8,099 | 7,314 |
| | – deposits from customers | 1,727 | 1,643 | 1,576 |
| | – securities in issue | 5,869 | 6,456 | 5,737 |
| | Shareholders' Equity | 2,221 | 2,206 | 2,123 |
| | <p><i>Statements of no significant or material adverse change</i></p> <p>Not Applicable - There has been no significant change in the financial or trading position of UniCredit Ireland since 31 December 2014.</p> <p>There has been no material adverse change in the prospects of UniCredit Ireland since 31 December 2014.</p> | | | |
| B.13 | Events impacting the Issuer's solvency | Not Applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency. | | |
| B.14 | Dependence upon other group entities | <p>UniCredit Ireland is an autonomous operating unit within the wider Group and as a fully owned subsidiary is subject to the coordination and support of the parent entity. This support extends to UniCredit Ireland's financial dependence as evidenced by UniCredit's injection of €2.2 billion in share capital and capital contributions to facilitate its ongoing trading activities.</p> <p>Please also see Element B.5 above</p> | | |
| B.15 | Principal activities | <p>UniCredit Ireland is engaged in the business of banking and provision of financial services. Its main business areas include credit and structured finance (including investing in loans, bonds, securitisation and other forms of asset financing), treasury activities (money market, repurchase agreements or "repos", Euro Over Night Index Average (EONIA) and other interest rate swaps and foreign exchange) and the issue of certificates of deposit, medium term notes and commercial paper.</p> | | |
| B.16 | Controlling shareholders | UniCredit Ireland is a wholly owned subsidiary of UniCredit S.p.A. | | |
| B.17 | Credit ratings | UniCredit Ireland is not rated. | | |

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

| Element | Title | |
|--------------|--|--|
| [B.1] | Legal and commercial name of the Issuer | UniCredit International Bank (Luxembourg) S.A. (UniCredit International Luxembourg). |
| B.2 | Domicile/ legal form/ legislation/ country of incorporation | UniCredit International Luxembourg is a public limited liability company (<i>société anonyme</i>) incorporated under the laws of the Grand Duchy of Luxembourg and domiciled in Luxembourg with registered office at 8-10 rue Jean Monnet, L-2180 Luxembourg. |
| B.4b | Trend information | Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year. |
| B.5 | Description of the Group | The UniCredit Banking Group, registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of Legislative Decree No. 385 of 1 September 1993 as amended (the Italian Banking Act) under number 02008.1 (the Group or the UniCredit Group) is a leading financial services group with a well-established commercial network in 17 countries, including Italy, Germany, Austria, Poland and several other Central and Eastern European (CEE) countries. As at 31 December 2013, UniCredit Group is present in approximately 50 markets with almost 148,000 full time equivalent employees. The Group's portfolio of activities is highly diversified by segments and geographical areas, with a strong focus on commercial banking. Its wide range of banking, financial and related activities includes deposit-taking, lending, asset management, securities trading and brokerage, investment banking, international trade finance, corporate finance, leasing, factoring and the distribution of certain life insurance products through bank branches (<i>bancassurance</i>). |
| B.9 | Profit forecast or estimate | Not Applicable - No profit forecasts or estimates have been made in the Base Prospectus. |
| B.10 | Audit report qualifications | Not Applicable - No qualifications are contained in any audit or review report included in the Base Prospectus. |

| Element | Title | | |
|--|--|--|--|
| B.12 | Selected historical key financial information: | | |
| | <i>Income Statement</i> | | |
| | The table below sets out summary information extracted from the audited consolidated annual financial statements as at and for each of the financial years ended 31 December 2013 and 31 December 2012 for UniCredit Luxembourg: | | |
| | UniCredit Luxembourg | As at | |
| | <i>€ millions</i> | Year ended 31 December 2013 | Year ended 31 December 2012 |
| | Operating income of which: | 12 | 13 |
| | – net interest | 12 | 12 |
| | Operating costs | (5) | (5) |
| | Profit | 7 | 8 |
| Profit (loss) before tax | 7 | 8 | |
| Net profit (loss) | 5 | 6 | |
| | <i>Statement of Financial Position</i> | | |
| | The table below sets out summary information extracted from UniCredit Luxembourg's audited consolidated statement of financial position as at and for each of the financial years ended 31 December 2013 and 31 December 2012: | | |
| | <i>€ millions</i> | Year ended 31 December 2013 | Year ended 31 December 2012 |
| | Total assets | 3,187 | 3,030 |
| | Financial assets held for trading | 2 | 1 |
| | Loans and receivables with customers | 123 | 105 |
| Financial liabilities held for trading | 2 | 1 | |

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

| Element | Title | |
|------------------|--|--|
| | | <p>securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.]</p> <p>[No ratings have been assigned to the Notes at the request of or with the co-operation of the Issuer in the rating process.]]</p> |
| [B.18] | Description of the Guarantee | <p>[The Notes issued by [UniCredit Ireland] [UniCredit International Luxembourg] will be unconditionally and irrevocably guaranteed by the Guarantor.]</p> <p>[[<i>To include in the case of Senior Notes:</i>]The obligations of the Guarantor under its guarantee will be direct, unconditional and unsecured obligations of the Guarantor and will rank <i>pari passu</i> and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor from time to time outstanding.]</p> <p>[[<i>To include in the case of Subordinated Notes issued by UniCredit Ireland:</i>]The obligations of the Guarantor under its guarantee will constitute, direct, unsecured and subordinated obligations of the Guarantor.]</p> <p>[Not Applicable]]</p> |
| [B.19] | Information about the Guarantor | |
| B.19 B.1 | Legal and commercial name of the Guarantor | UniCredit S.p.A. (UniCredit) |
| B.19 B.2 | Domicile/ legal form/ legislation/ country of incorporation | The Guarantor is a <i>Società per Azioni</i> incorporated under the laws of the Republic of Italy and domiciled in the Republic of Italy with registered office at Via A. Specchi 16, 00186, Rome, Italy. |
| B.19 B.4b | Trend information | Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Guarantor's prospects for its current financial year. |
| B.19 B.5 | Description of the Group | The UniCredit Banking Group, registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of the Legislative Decree No. 385 of 1 September 1993, as amended (the Italian Banking Act) under number 02008.1 (the Group or the UniCredit Group) is a leading financial services group with a well-established commercial network in 17 countries, including Italy, Germany, Austria, Poland and several other Central and Eastern European (CEE) countries. As at 31 December 2013, UniCredit Group is present in roughly 50 markets with almost 148,000 full time equivalent employees. The Group's portfolio of activities is highly diversified by segments and geographical areas, with a strong focus on |

| Element | Title | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|---|--|--|---|--|----------------------------|--------|--------|--------|----------------|--------|--------|--------|--|-----|-----|-----|----------------------------|-------|-------|-------|-----------------|----------|----------|----------|
| | | commercial banking. Its wide range of banking, financial and related activities includes deposit-taking, lending, asset management, securities trading and brokerage, investment banking, international trade finance, corporate finance, leasing, factoring and the distribution of certain life insurance products through bank branches (<i>bancassurance</i>). | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19 B.9 | Profit forecast or estimate | <p>On 11 February 2015, UniCredit Board of Directors approved the UniCredit Group Preliminary Results for the year ended 31 December 2014. The final approval of the Consolidated Financial Statements by the Shareholders Meeting will take place on 12 March 2015, date that qualifies as date of authorization for issue according to IAS 10 with reference to potential events after the reporting period.</p> <p>The Issuer, being the person responsible for the financial information included in the Group Preliminary Results for the year ended 31 December 2014, approves such financial information. Deloitte & Touche S.p.A., as external independent auditors of the Issuer, have agreed that this financial information, which has not been audited, is substantially consistent with the final figures to be published in the next annual audited consolidated financial statements of UniCredit for the year ended 31 December 2014.</p> | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19 B.10 | Audit report qualifications | Not Applicable - No qualifications are contained in any audit or review report included in the Base Prospectus. | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19 B.12 | <p style="text-align: center;">Selected historical key financial information:</p> <p style="text-align: center;"><i>Income Statement</i></p> <p>The table below sets out summary information extracted from the audited consolidated annual financial statements as at and for each of the financial years ended 31 December 2013 and 31 December 2012 for the UniCredit Group:</p> <table border="1"> <thead> <tr> <th style="text-align: left;"><i>€ millions</i></th> <th style="text-align: center;">Year ended 31 December 2013</th> <th style="text-align: center;">Year ended 31 December 2012^(**)</th> <th style="text-align: center;">Year ended 31 December 2012^(*)</th> </tr> </thead> <tbody> <tr> <td>Operating income of which:</td> <td style="text-align: center;">23,973</td> <td style="text-align: center;">24,997</td> <td style="text-align: center;">25,049</td> </tr> <tr> <td>– net interest</td> <td style="text-align: center;">12,990</td> <td style="text-align: center;">13,877</td> <td style="text-align: center;">14,285</td> </tr> <tr> <td>– dividends and other income from equity investments</td> <td style="text-align: center;">324</td> <td style="text-align: center;">397</td> <td style="text-align: center;">397</td> </tr> <tr> <td>– net fees and commissions</td> <td style="text-align: center;">7,728</td> <td style="text-align: center;">7,673</td> <td style="text-align: center;">7,793</td> </tr> <tr> <td>Operating costs</td> <td style="text-align: center;">(14,801)</td> <td style="text-align: center;">(14,816)</td> <td style="text-align: center;">(14,979)</td> </tr> </tbody> </table> | | <i>€ millions</i> | Year ended 31 December 2013 | Year ended 31 December 2012^(**) | Year ended 31 December 2012^(*) | Operating income of which: | 23,973 | 24,997 | 25,049 | – net interest | 12,990 | 13,877 | 14,285 | – dividends and other income from equity investments | 324 | 397 | 397 | – net fees and commissions | 7,728 | 7,673 | 7,793 | Operating costs | (14,801) | (14,816) | (14,979) |
| <i>€ millions</i> | Year ended 31 December 2013 | Year ended 31 December 2012^(**) | Year ended 31 December 2012^(*) | | | | | | | | | | | | | | | | | | | | | | | |
| Operating income of which: | 23,973 | 24,997 | 25,049 | | | | | | | | | | | | | | | | | | | | | | | |
| – net interest | 12,990 | 13,877 | 14,285 | | | | | | | | | | | | | | | | | | | | | | | |
| – dividends and other income from equity investments | 324 | 397 | 397 | | | | | | | | | | | | | | | | | | | | | | | |
| – net fees and commissions | 7,728 | 7,673 | 7,793 | | | | | | | | | | | | | | | | | | | | | | | |
| Operating costs | (14,801) | (14,816) | (14,979) | | | | | | | | | | | | | | | | | | | | | | | |

| Element | Title | | | |
|--|---|----------|--------|--------|
| | Operating profit | 9,172 | 10,181 | 10,070 |
| | Profit (loss) before tax | (4,888) | 243 | 317 |
| | Net profit (loss) attributable to the Group | (13,965) | 865 | 865 |
| <p>(*) As published in "2012 Consolidated Reports and Accounts".</p> <p>(**) Recasted, as published in "2013 Consolidated Reports and Accounts".</p> <p>Comparative figures as at 31 December 2012 are different from those disclosed in the 2012 Consolidated Reports and Accounts as a result of the restatement, for comparative purposes, of interest income from impaired assets whose book value was written down and reversals connected with the passing of time from item "Net interest" to item "Net write-downs on loans and provisions for guarantees and commitments", as a result of the reclassification carried out by three Group companies in the first nine months of 2013.</p> <p>Since 2013 gains on disposal or repurchase of available-for-sale financial assets and gains on disposal or repurchase of held-to-maturity investments have been reclassified to "Net trading income" in order to align their presentation in the condensed consolidated Income Statement with the standards of the major Italian and European banks. Such gains were previously included in "Net income from investments".</p> <p>With reference to the Condensed Income Statement, since the third quarter of 2013:</p> <ul style="list-style-type: none"> the positive profit and loss (P&L) items relating to the rationalisation of the support companies of the Group's Global Banking Services have been recorded in "Recovery of expenses" instead of "Net other expenses/income" in accordance with the economic substance of the transaction; some P&L items relating to the operations of one Group company have been reclassified (from "Net fees and commissions" to "Net interest") to better reflect their economic nature. <p>The comparative period was restated accordingly.</p> <p>It should be noted that the 2012 figures differ from those disclosed in the "2012 Consolidated Reports and Accounts" as a result of the restatement, for comparison purposes, of the individual items that composed the profit/loss of some Group companies (PUBLIC JOINT STOCK COMPANY UNICREDIT BANK, BDK CONSULTING, PUBLIC JOINT STOCK COMPANY UKRSOTSBANK, PRIVATE JOINT STOCK COMPANY FERROTRADE INTERNATIONAL, LLC UKROTSBUD, LTD SI&C AMC UKRSOTS REAL ESTATE, SVIF UKRSOTSBUD), which as at 31 December 2013, in accordance with International Financial Reporting Standards – "Non-current Assets Held for Sale" (IFRS 5), were shown under item "310. Profit (loss) after tax from discontinued operations".</p> <p>The figures in this table refer to reclassified income statement.</p> <p>The table below sets out summary information extracted from the consolidated interim reports as at and for each of the six month financial periods ended 30 June 2014 and 30 June 2013 for the UniCredit Group:</p> | | | | |

| Element | Title | | | | |
|---------|---|---|--|---|--|
| | <i>€ millions</i> | 30 June 2014 | 30 June 2013(**) | 30 June 2013(*) | |
| | Operating income of which: | 11,312 | 11,884 | 12,497 | |
| | – net interest | 6,256 | 6,132 | 6,617 | |
| | – dividends and other income from equity investments | 370 | 408 | 170 | |
| | – net fees and commissions | 3,836 | 3,713 | 3,969 | |
| | Operating costs | (6,926) | (7,060) | (7,434) | |
| | Operating profit | 4,385 | 4,824 | 5,064 | |
| | Profit (loss) before tax | 2,446 | 1,836 | 1,859 | |
| | Net profit attributable to the Group | 1,116 | 810 | 810 | |
| | <p>(*) As published in "Consolidated First Half Financial Report as at June 30, 2013"</p> <p>(**) Recasted, as published in "Consolidated First Half Financial Report as at June 30, 2014"</p> <p>As from the first quarter of 2014, the results of the industrial companies consolidated line by line will be shown in "Net Other Expenses/Income" in order to focus the P&L lines on the pure banking activities. The previous period has been restated accordingly.</p> <p>In addition, the comparative figures as at 30 June 2013 have been restated – following the introduction of IFRS 10 and IFRS 11 – as a result of the restatement of all the items that composed the profit/loss of some Ukrainian Group companies (PUBLIC JOINT STOCK COMPANY UNICREDIT BANK; BDK CONSULTING; PUBLIC JOINT STOCK COMPANY UKRSOTSBANK; PRIVATE JOINT STOCK COMPANY; FERROTRADE INTERNATIONAL; LLC UKROTSBUD; LTD SI&C AMC UKRSOTS REAL ESTATE; SVIF UKRSOTSBUD), which, in accordance with IFRS 5, have been included in item "310. Profit (loss) after tax from discontinued operations.</p> <p style="text-align: center;"><i>Statement of Financial Position</i></p> <p>The table below sets out summary information extracted from UniCredit Group's audited statement of financial positions as at and for each of the financial years ended 31 December 2013 and 31 December 2012:</p> | | | | |
| | <i>€ millions</i> | Year ended 31 December 2013 ^(****) | Year ended 31 December 2013 ^(***) | Year ended 31 December 2012 ^(**) | Year ended 31 December 2012 ^(*) |

| Element | Title | | | | |
|---------|--|---|---------|---------|---------|
| | Total assets | 827,538 | 845,838 | 926,838 | 926,827 |
| | Financial assets held for trading | 80,701 | 80,910 | 107,046 | 107,119 |
| | Loans and receivables with customers of which: | 484,309 | 503,142 | 544,443 | 547,144 |
| | – impaired loans | 39,746 | 39,815 | 42,929 | 44,058 |
| | Financial liabilities held for trading | 63,799 | 63,169 | 99,123 | 99,123 |
| | Deposits from customers and debt securities in issue of which: | 557,764 | 571,024 | 578,066 | 579,965 |
| | – deposits from customers | 393,498 | 410,930 | 407,615 | 409,514 |
| | – securities in issue | 164,266 | 160,094 | 170,451 | 170,451 |
| | Shareholders' Equity | 46,722 | 46,841 | 61,579 | 62,784 |
| | (*) | As published in "2012 Consolidated Reports and Accounts". | | | |
| | (**) | Recasted, as published in "2013 Consolidated Reports and Accounts". | | | |
| | (***) | As published in "2013 Consolidated Reports and Accounts". | | | |
| | (****) | Recasted, as published in "Consolidated First Half Financial Report as at June 30, 2014". | | | |

| Element | Title | | |
|---------|--|---------------------|-----------------------------------|
| | <p>Comparative figures as at 31 December 2012 were restated following the introduction of the revised International Accounting Standards on employee benefits, (IAS 19R).</p> <p>As at 31 December 2013, in accordance with IFRS 5, the assets of the following companies were recognised under item "Non-current assets and disposal groups classified as held for sale" and item "Liabilities included in disposal groups classified as held for sale" as a result of their classification as "discontinued operations": PUBLIC JOINT STOCK COMPANY UNICREDIT BANK; BDK CONSULTING; PUBLIC JOINT STOCK COMPANY UKRSOTSBANK; PRIVATE JOINT STOCK COMPANY FERROTRADE INTERNATIONAL; LLC UKROTSBUD; LTD SI&C AMC UKRSOTS REAL ESTATE; SVIF UKRSOTSBUD. The previous periods were restated accordingly to increase comparability, pursuant to the regulations in force.</p> <p>Comparative figures as at 31 December 2013 have been restated following the introduction of IFRS 10 and IFRS 11.</p> <p>The figures in these tables refer to reclassified balance sheet.</p> <p>The table below sets out summary information extracted from the consolidated interim report as at 30 June 2014 and 30 June 2013 for the UniCredit Group:</p> | | |
| | <i>€ million</i> | 30 June 2014 | 30 June 2013^(*) |
| | Total assets | 838,689 | 889,632 |
| | Financial assets held for trading | 84,079 | 93,772 |
| | Loans and receivables with customers | 477,093 | 532,771 |
| | Financial liabilities held for trading | 63,637 | 77,216 |
| | Deposits from customers and debt securities in issue of which: | 561,005 | 564,750 |
| | – deposits from customers | 401,490 | 405,221 |
| | – securities in issue | 159,515 | 159,529 |
| | Shareholders' Equity | 48,937 | 61,322 |
| | (*) As published in "Consolidated First Half Financial Report as at June 30, 2013". | | |
| | <i>Statements of no significant or material adverse change</i> | | |
| | Not Applicable - There has been no significant change in the financial or trading position of | | |

| Element | Title | | | | | | | | | | | | | | | | | | | | | |
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| | | <p>UniCredit and the Group since 30 June 2014.</p> <p>There has been no material adverse change in the prospects of UniCredit and the Group since 31 December 2013.</p> | | | | | | | | | | | | | | | | | | | | |
| B.19 B.13 | Events impacting the Guarantor's solvency | Not Applicable - There are no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency. | | | | | | | | | | | | | | | | | | | | |
| B.19 B.14 | Dependence upon other Group entities | <p>The Guarantor is the parent company of the UniCredit Group and carries out, in addition to banking activities, organic policy, governance and control functions vis-à-vis its subsidiary banking, financial and instrumental companies.</p> <p>Please also see Element B.19 B.5 above</p> | | | | | | | | | | | | | | | | | | | | |
| B.19 B.15 | The Guarantor's Principal activities | The Guarantor, as a bank which undertakes management and co-ordination activities for the UniCredit Group, pursuant to the provisions of Article 61 of the Italian Banking Act, issues, when exercising these management and co-ordination activities, instructions to the other members of the banking group in respect of the fulfilment of requirements laid down by the Bank of Italy in the interest of the banking group's stability. | | | | | | | | | | | | | | | | | | | | |
| B.19 B.16 | Controlling shareholders | Not Applicable - No individual or entity controls the Guarantor within the meaning provided for in Article 93 of the Legislative Decree No. 58 of 24 February 1998 (the Financial Services Act), as amended. | | | | | | | | | | | | | | | | | | | | |
| B.19 B.17 | Credit ratings | <p>UniCredit S.p.A. has been rated:</p> <table border="1"> <thead> <tr> <th>Description</th> <th>Standard & Poor's</th> <th>Moody's</th> <th>Fitch ratings</th> </tr> </thead> <tbody> <tr> <td>Short Term Counterparty Credit Rating</td> <td>A-3</td> <td>P-2</td> <td>F2</td> </tr> <tr> <td>Long Term Counterparty Credit Rating</td> <td>BBB-</td> <td>Baa2</td> <td>BBB+</td> </tr> <tr> <td>Tier II Subordinated Debt</td> <td>BB</td> <td>Ba2</td> <td>BBB</td> </tr> <tr> <td>Outlook</td> <td>stable</td> <td>negative</td> <td>negative</td> </tr> </tbody> </table> | Description | Standard & Poor's | Moody's | Fitch ratings | Short Term Counterparty Credit Rating | A-3 | P-2 | F2 | Long Term Counterparty Credit Rating | BBB- | Baa2 | BBB+ | Tier II Subordinated Debt | BB | Ba2 | BBB | Outlook | stable | negative | negative |
| Description | Standard & Poor's | Moody's | Fitch ratings | | | | | | | | | | | | | | | | | | | |
| Short Term Counterparty Credit Rating | A-3 | P-2 | F2 | | | | | | | | | | | | | | | | | | | |
| Long Term Counterparty Credit Rating | BBB- | Baa2 | BBB+ | | | | | | | | | | | | | | | | | | | |
| Tier II Subordinated Debt | BB | Ba2 | BBB | | | | | | | | | | | | | | | | | | | |
| Outlook | stable | negative | negative | | | | | | | | | | | | | | | | | | | |

Section C – Securities

| Element | Title | |
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| C.1 | Description of Notes/ISIN | <p>The Notes to be issued may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Inflation Linked Interest Notes or CMS Linked Interest Notes.</p> <p>The Notes are [] per cent. [Fixed Rate/Floating Rate/Zero Coupon/Inflation Linked Interest Notes/CMS Linked Interest][] [Extendible] Notes due [] [unconditionally and irrevocably guaranteed by UniCredit S.p.A.]</p> <p>International Securities Identification Number (ISIN): []</p> <p>Common Code: []</p> <p>[CUSIP: []]</p> <p>[CINS: []]</p> <p>[specify other identification code]]</p> <p>[The Notes will be consolidated and form a single series with [identify earlier Tranches] on [the Issue Date/ exchange of the Temporary Global Note for interests in the Permanent Global Note, which is expected to occur on or about [date]]]</p> |
| C.2 | Currency | <p>Subject to compliance with all applicable laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer at the time of issue.</p> <p>The currency of this Series of Notes is [Pounds Sterling (£)/Euro (€)/U.S. dollars (U.S.\$)/Renminbi (CNY), which is the currency of the People's Republic of China/Other ([])].</p> |
| C.5 | Restrictions on transferability | <p>The Notes may not be transferred prior to the Issue Date.</p> |
| C.8 | Rights attached to the Notes, including ranking and limitations on those rights | <p>Notes issued under the Programme will have terms and conditions relating to, among other matters:</p> <p><i>Governing law</i></p> <p>The rights of the investors in connection with the Notes and any non-contractual obligations will be governed by English law[, except for the right of the investors in connection with the status of the [Subordinated Notes issued by UniCredit] [Subordinated Guarantee (in case of Subordinated Notes issued by UniCredit Ireland)] and any non-contractual obligations arising out thereof which shall be governed by, and construed in accordance with, Italian law]. [The rights of the investors and any non-contractual</p> |

| Element | Title | |
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| | | <p>obligations arising out of or in connection with the status of the Subordinated Notes issued by UniCredit Ireland shall be governed by, and construed in accordance with, the laws of Ireland.]</p> <p><i>Status[and Subordination]</i></p> <p><i>[[Insert in the case of Senior Notes]</i>The Notes issued on a Senior basis constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.]</p> <p><i>[Insert in the case of Subordinated Notes issued by UniCredit S.p.A.]</i> Early redemption may occur only at the option of UniCredit and with the prior approval of the Bank of Italy or other relevant authority having prudential oversight of UniCredit at the relevant time.]</p> <p><i>[Insert in the case of Subordinated Notes issued by UniCredit Ireland]</i> Notes having a stated maturity (which must be at least five years) may be redeemed on their Maturity Date or, if of indeterminate duration, may be redeemed where five years' notice of redemption has been given. Otherwise Subordinated Notes may only be redeemed with the consent of the Central Bank of Ireland or other relevant authority having prudential oversight of UniCredit Ireland at the relevant time, which will only be given where the request is made at UniCredit Ireland's initiative and UniCredit Ireland's solvency is not in question.]</p> <p>This Series of the Notes is issued on a [Senior/ Subordinated] basis.</p> <p><i>Events of default</i></p> <p><i>[Insert in the case of Senior Notes]</i> [The terms of the Senior Notes will contain, amongst others, the following events of default:</p> <ul style="list-style-type: none"> • default in payment of any principal or interest due in respect of the Notes, continuing for a specified period of time; • non-performance or non-observance by the Issuers [or, in the case of Guaranteed Notes, the Guarantor] of any of its other obligations under the conditions of the Notes or the Trust Deed, in certain cases continuing for a specified period of time; • if either (i) any indebtedness for Borrowed Money in excess of €35,000,000 (or its equivalent in any other currency or currencies) of the Issuer [or (in the case of Guaranteed Notes) the Guarantor] shall become repayable prior to the due date for |

| Element | Title | |
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| | | <p>payment thereof by reason of default by the Issuer [or, as the case may be, the Guarantor] or shall not be repaid at maturity as extended by any applicable grace period therefor and, in either case, steps shall have been taken to obtain repayment, or (ii) any guarantee given by the Issuer [or (in the case of Guaranteed Notes) the Guarantor] of any indebtedness for Borrowed Money in excess of €35,000,000 (or its equivalent in any other currency or currencies) shall not be honoured when due and called;</p> <ul style="list-style-type: none"> • events relating to the insolvency, winding up or cessation of business of the Issuers[, (in the case of Guaranteed Notes) the Guarantor]; • certain final judgments for the payment of indebtedness remain unsatisfied for a specific period of time; and • (in the case of Guaranteed Notes) the Guarantee ceases to be in full force and effect. • upon of the occurrence of the above, the Trustee, at its discretion, may, and if so requested in writing by the holders of at least one quarter in principal amount of the Notes then outstanding, or if so directed by an Extraordinary Resolution of the Noteholders, shall give notice to the Issuer [and, in the case of the Guaranteed Notes, the Guarantor] that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest.] <p><i>[Insert in the case of Subordinated Notes]</i> [The terms of the Subordinated Notes will contain, amongst others, the following events of default:</p> <p><i>[Insert the case of Subordinated Notes issued by UniCredit]</i></p> <ul style="list-style-type: none"> • UniCredit becoming subject to <i>Liquidazione Coatta Amministrativa</i> as defined in Legislative Decree No. 385 of 1 September 1993 of the Republic of Italy; <p><i>[Insert the case of Subordinated Notes issued by UniCredit Ireland]</i></p> <ul style="list-style-type: none"> • events relating to the insolvency or winding up of UniCredit Ireland. <p>upon of the occurrence of the above, the Trustee, at its discretion, may, and if so requested in writing by the holders of at least one quarter in principal amount of the Notes then outstanding, or if so directed by an Extraordinary Resolution of the Noteholders, shall give notice to the Issuer and, in the case of the Guaranteed Notes, the Guarantor that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest]</p> |

| Element | Title | |
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| | | <p><i>Meetings</i></p> <p>The terms of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p><i>Taxation</i></p> <p>All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by (a) the Republic of Italy, in the case of Notes issued by UniCredit and Guaranteed Notes, (b) Ireland, in the case of Notes issued by UniCredit Ireland and (c) Luxembourg, in the case of Notes issued by UniCredit International Luxembourg. In the event that any such deduction is made, the Issuers or, as the case may be, the Guarantor will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.</p> <p>Payments of any amount in respect of Notes, Receipts or Coupons will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in any jurisdiction and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the Code) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or law implementing an intergovernmental approach thereto.</p> <p><i>Prescription</i></p> <p>The Notes (whether in bearer or registered form), Receipts and Coupons will become void unless presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) after the date on which such payment first becomes due.</p> |
| C.9 | Interest/Redemption | <p><i>Interest</i></p> <p>Notes may or may not bear interest. Interest-bearing Notes will either bear interest payable at a fixed rate or a floating rate or calculated by reference the relevant inflation Index.</p> <p>[Payments (in respect of principal and interest) in respect of Notes denominated in Renminbi will be made in Renminbi, except in the case where "RMB Currency Event" is specified in the Final Terms and if by reason of a RMB Currency Event, as determined by the relevant Issuer acting in good faith and in a commercially reasonable manner, the relevant Issuer is not able to pay any amount</p> |

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| | | <p>in respect of the Notes, the relevant Issuer's obligation to make payment in Renminbi shall be replaced by an obligation to pay such amount in the Relevant Currency converted using the Spot Rate.]</p> <p><i>Interest Rate</i></p> <p>[[<i>Insert in the case of Fixed Rate Notes:</i>] The Notes bear interest [from their date of issue/from []] at the fixed rate of []% per annum.</p> <p>The yield in respect of the Notes is []%.</p> <p>The yield is calculated at the Issue Date on the basis of the relevant Issue Price.</p> <p>Interest will be paid [annually/semi-annually/quarterly] in arrear on [] in each year. The first interest payment will be made on [].</p> <p>[[<i>Insert in the case of Floating Rate Notes:</i>] The Notes bear floating rate interest [from their date of issue/from []] at floating rates calculated by reference to [[]-Euribor] [[]-Libor] [<i>insert CMS rate</i>] [for the relevant interest period[s][.].] [[<i>In the case of a factor insert:</i>], multiplied with a factor of [<i>Insert factor</i>]] [[<i>in the case of a margin insert:</i>], plus], minus] the margin of []% per annum][for the relevant interest period]. Interest will be paid [annually/semi-annually/quarterly] in arrear on [], and [] in each year, subject to adjustment for non-business days. The first interest payment will be made on [].]</p> <p>[[<i>Insert in the case of Inflation Linked Interest Notes:</i>] The Notes bear Inflation linked interest [from their date of issue/from []]. The interest rate is dependent on the performance of the [HICP][GRCP2000] [FRCPxTOB][] [for each interest period] [[<i>In the case of a factor insert:</i>], multiplied with a factor of [<i>insert factor</i>]] [[<i>In the case of a margin, insert:</i>] [, plus], minus] the margin of [<i>insert percentage</i>]%) for the relevant interest period]. Interest will be paid [annually/semi-annually/quarterly] in arrear on [], and [] in each year, subject to adjustment for non-business days. The first interest payment will be made on [].]</p> <p>[<i>In the case of a minimum and/or maximum rate of interest, insert:</i>]The amount of interest payable on the Notes is subject to [<i>insert the minimum/maximum rate of interest</i>].]</p> <p>[The Notes do not bear any interest [and will be offered and sold at a discount to their nominal amount].]</p> <p><i>Underlyings</i></p> <p>[Not Applicable. Interest on the Notes is not based on an</p> |

| Element | Title | |
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| | | <p>underlying.]</p> <p>[Insert in the case of CMS Linked Notes:][insert CMS Rate(s)]</p> <p>[Insert in the case of Zero Coupon Notes:]Not Applicable.]</p> <p>[Insert in the case of Inflation Linked Interest Notes:]The value of the Notes may be affected by the [performance of [insert the relevant inflation index].</p> <p>[The Rate of Interest payable from time to time in respect of Inflation Linked Interest Notes, for each interest period, shall be determined in accordance with the following formula:</p> <p><i>Rate of Interest = [[Index Factor]*YoY Inflation] + Margin</i></p> <p>Index Factor has the meaning given to it in the applicable Final Terms, provided that if Index Factor is specified as "Not Applicable", the Index Factor shall be deemed to be equal to one;</p> <p>Inflation Index has the meaning given to it in the applicable Final Terms;</p> <p>Inflation Index (t) means the value of the Inflation Index for the Reference Month in the calendar year in which the relevant Specified Interest Payment Date (as specified in the Final Terms) falls;</p> <p>Inflation Index (t-1) means the value of the Inflation Index for the Reference Month in the calendar year preceding the calendar year in which the relevant Specified Interest Payment Date (as specified in the Final Terms) falls;</p> <p>Margin has the meaning given to it in the applicable Final Terms;</p> <p>Reference Month has the meaning given to it in the applicable Final Terms; and</p> <p>YoY Inflation (t) means in respect of the Specified Interest Payment Date (as specified in the Final Terms) falling in month (t), the value calculated in accordance with the following formula:</p> $\left[\frac{\text{Inflation Index}(t)}{\text{Inflation Index}(t-1)} - 1 \right]$ <p><i>Redemption</i></p> <p>The terms under which Notes may be redeemed (including the maturity date and the price at which they will be redeemed on the maturity date as well as any provisions relating to early redemption) will be agreed between the Issuer and the relevant Dealer at the time of issue of the relevant Notes.</p> |

| Element | Title | |
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| | | <p>[Insert in the case of Inflation Linked Interest Notes:] [Inflation Linked Interest Notes may be redeemed before their stated maturity at the option of the relevant Issuer, if the Index ceases to be published or any changes are made to it which, in the opinion of an Expert, constitute a fundamental change in the rules governing the Index and the change would, in the opinion of the Expert, be detrimental to the interests of the Noteholders.]</p> <p>Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on [] at par.</p> <p>The Notes may be redeemed early [for tax reasons] [or] [for regulatory reasons] [or][at the option of the Issuer] [or] [at the option of the Noteholders]] at [specify the early redemption price and any maximum or minimum redemption amounts].</p> <p><i>Repayment Procedure</i></p> <p>[Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).]</p> <p>[Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of the Principal Paying Agent. A record of each payment made against presentation or surrender of any Global Note in bearer form, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Principal Paying Agent and such record shall be <i>prima facie</i> evidence that the payment in question has been made.]</p> <p>[Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents.</p> <p>Payments of interest and principal in respect of each Registered Note (whether or not in global form) will be made by a cheque in</p> |

| Element | Title | |
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| | | <p>the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register.]</p> <p><i>Representative of holders</i></p> <p>The Issuer has appointed Citicorp Trustee Company Limited (the Trustee) to act as trustee for the holders of Notes. The trustee may, without the consent of any holders and without regard to the interests of particular holders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or (ii) determine without the consent of any holders that an event of default or potential event of default shall not be treated as such or (iii) the substitution of another company as principal debtor under the Notes in place of the Issuer.</p> <p>Please also refer to Element C.8.</p> |
| C.10 | Derivative component in the interest payments | <p>[Interest payments under the Floating Rate Notes depend on the development of the [insert [J-Euribor] [insert [J-Libor] [insert CMS rate] for the relevant interest period.]</p> <p>[Interest payments under the Inflation Linked Interest Notes are linked to the performance of the [HICP][GRCP2000][FRCPxTOB][.]</p> <p>[Not applicable – There is no derivative component in the interest payments.]</p> <p>Please also refer to Element C.9.</p> |
| C.11 | Listing Admission and to trading | <p>Notes issued under the Programme may be listed and admitted to trading on the Luxembourg Stock Exchange or such other stock exchange or regulated market specified below, or may be issued on an unlisted basis.</p> <p>[Application [has been][is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the [Luxembourg Stock Exchange.] [The Notes are not intended to be admitted to trading on any market.]</p> |

Section D – Risks

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

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| | | <p>credit risks;</p> <ul style="list-style-type: none"> • unidentified or unanticipated risks, by their nature, might not be captured in the current Group's risk management policies; • fluctuations in interest and exchange rates may affect the Group's results; • changes in the Italian and European regulatory framework could adversely affect the Group's business; • implementation of Basel III and CRD IV; • forthcoming regulatory changes; • ECB Single Supervisory Mechanism; • the ECB is in the process of performing a comprehensive assessment of the Issuer and other European banks, the outcome of which is not yet known; • the bank recovery and resolution directive will enter into force on 2 July 2014 and is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The implementation of the directive or the taking of any action under it could materially affect the value of any Notes; • as of 2016 the UniCredit Group will be subject to the provisions of the Regulation establishing the Single Resolution Mechanism; • the UniCredit Group may be subject to a proposed EU regulation on mandatory separation of certain banking activities; • the UniCredit Group may be affected by a proposed EU Financial Transactions Tax; • the UniCredit Group may be affected by new accounting and regulatory standards; • operational and IT risks are inherent in the Group's business; • intense competition, especially in the Italian market, where the Group has a substantial part of its businesses, could have a material adverse effect on the Group's results of operations and financial condition; • the Group may fail to implement its 2013-2018 Strategic Plan; • risks related to the Goodwill Impairment Test; • any rating downgrades of UniCredit or other entities of the Group would increase the re-financing costs of the Group and |
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| | | <p>may limit its access to the financial markets and other sources of liquidity;</p> <ul style="list-style-type: none">• as at the date of this Base Prospectus, there are certain legal proceedings pending against UniCredit and other companies belonging to the Group;• the Group is involved in pending tax proceedings; and• information about the shareholding in the Bank of Italy. |
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| <p>D.3</p> | <p>Key risks regarding the Notes</p> | <p>There are also risks associated with the Notes. These include a range of market risks (including that there may be no or only a limited secondary market in the Notes, that the value of an investor's investment may be adversely affected by exchange rate movements where the Notes are not denominated in the investor's own currency, that any credit rating assigned to the Notes may not adequately reflect all the risks associated with an investment in the Notes and that changes in interest rates will affect the value of Notes which bear interest at a fixed rate), the fact that the conditions of the Notes may be modified without the consent of the holder in certain circumstances, that the holder may not receive payment of the full amounts due in respect of the Notes as a result of amounts being withheld by the Issuer in order to comply with applicable law and that investors are exposed to the risk of changes in law or regulation affecting the value of Notes held by them.</p> <p>Key risks regarding to certain types of Notes</p> <p>Notes subject to optional redemption by the relevant Issuer: the relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.</p> <p>If the relevant Issuer has the right to convert the interest rate on any Notes from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.</p> <p>Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.</p> <p>There are certain risks associated with investing in Subordinated Notes. These risks include:</p> <ul style="list-style-type: none"> • an investor in Subordinated Notes assumes an enhanced risk of loss in the event of the relevant Issuer's insolvency as UniCredit and UniCredit Ireland obligations under Subordinated Notes will be unsecured and subordinated and will rank junior in priority of payment to Senior Liabilities; • Subordinated Notes may be subject to loss absorption on any application of the general bail-in tool or at the point of non-viability of the Issuer. Investors should be aware that, in addition to the general bail-in tools, the bank recovery and resolution directive contemplates that Subordinated Notes may be subject to a write-down or conversion into common shares at the point of non-viability should the Bank of Italy, the Central Bank of Ireland or other authority or authorities having prudential oversight of the relevant Issuer at the relevant time (the Relevant Authority) be given the power to do so. The Subordinated Notes issued under the Programme include provisions setting out that the obligations of the relevant Issuer under such Subordinated Notes are subject to the powers of the |
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| | | <p>of the Italian Banking Act) of UniCredit, the Subordinated Guarantee will rank in right of payment after unsubordinated unsecured creditors (including depositors) of UniCredit; and</p> <ul style="list-style-type: none"> • the regulatory classification of the Notes - although it is the Issuers' expectation that the Notes qualify as "Tier 2 capital" there can be no representation that this is or will remain the case during the life of the Notes. <p>There are certain risks associated with investing in Inflation Linked Interest Notes. These risks include:</p> <ul style="list-style-type: none"> • potential investors in any such Notes should be aware that depending on the terms of the Inflation Linked Interest Notes they may receive no interest or a limited amount of interest; • Inflation Linked Interest Notes may be subject to certain disruption provisions or extraordinary event provisions and If the Calculation Agent determines that any such event has occurred this may delay valuations under and/or settlements in respect of the Notes and consequently adversely affect the value of the Notes; • the market price of Inflation Linked Interest Notes may be volatile and may depend on the time remaining to the maturity date or expiration and the volatility of the level of the inflation or consumer price index or indices; and • the level of the inflation or consumer price index or indices may be affected by the economic, financial and political events in one or more jurisdictions or areas. <p>There are certain risks associated with investing in Renminbi Notes. These risks include:</p> <ul style="list-style-type: none"> • the Renminbi is not freely convertible and there are significant restrictions on the remittance of the Renminbi into and outside the PRC which may affect the liquidity of the Notes; • there is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the Notes and the relevant Issuer's ability to source Renminbi outside the PRC to service the Renminbi Notes; • an investment in Renminbi Notes is subject to exchange rate risk and interest rate risk; • an investment in Renminbi Notes is subject to interest rate risk; • an investment in Renminbi Notes is subject to risk of change in the regulatory regime governing the issuance of Renminbi Notes; and • payments in respect of the Renminbi Notes will only be made to |
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| | | <p>investors in the manner specified in the Renminbi Notes;</p> <p>The value of Fixed Rate Notes may be adversely affected by movements in market interest rates.</p> <p>Credit ratings assigned to the Issuers, the Guarantor or any Notes may not reflect all the risks associated with an investment in those Notes.</p> |
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Section E – Offer

| Element | Title | |
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| E.2b | Reasons for the offer and use of proceeds | <p>The net proceeds from each issue of Notes will be applied by the Issuers for their general corporate purposes, which include making a profit. If in respect of any particular issue other than making a profit and/or hedging certain risks, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.²</p> <p>[The net proceeds from the issue of Notes will be applied by the Issuer for its general corporate purposes, which include making a profit [and[]].</p> |
| E.3 | Terms and conditions of the offer | <p>The Notes may be offered to the Public as a public offer in one or more specified Public Offer Jurisdictions.</p> <p>The terms and conditions of each offer of Notes will be determined by agreement between the Issuer and the relevant Dealers at the time of issue. An Investor intending to acquire or acquiring any Notes in a Public Offer from an Authorised Offeror will do so, and offers and sales of such Notes to an Investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements.</p> <p>[Not Applicable – The Notes are not being offered to the public as part of a Non-Exempt Offer]</p> <p>[This issue of Notes is being offered in a Non-Exempt Offer in []].</p> <p>The issue price of the Notes is [] per cent. of their nominal amount.</p> <p><i>[Summarise any public offer, copying the language from paragraphs [8viii] and [9] of Part B of the Final Terms.]</i></p> |
| E.4 | Interest of natural and legal persons involved in the issue/offer | <p>The relevant Dealer may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuers and the Guarantor and their affiliates in the ordinary course of business.³</p> |

² Delete this paragraph when preparing the issue specific summary note.

³ Delete this paragraph when preparing the issue specific summary note.

| Element | Title | |
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| | | <p>The [Dealers/Managers] will be paid aggregate commissions equal to [] per cent. of the nominal amount of the Notes. Any [Dealer/Manager] and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Guarantor] and [its/their respective] affiliates in the ordinary course of business.</p> <p>[Other than as mentioned above,[and save for [],] so far as the Issuers are aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.]</p> |
| E.7 | Expenses charged to the investor by the Issuer or an Offeror | <p>[Offer price: Issue Price.] [Authorised Offerors (as defined above) may, however, charge expenses to investors.]</p> <p>[Selling Concession: <i>[Insert selling concession.]</i>]</p> <p>[Other Commissions: <i>[Insert other commissions.]</i>]</p> <p>[Not applicable. No such expenses will be charged to the investor by the Issuer or a dealer.]</p> |

