



**INFORMATION MEMORANDUM**

**15 July 2024**

**UniCredit S.p.A.**

**(as Issuer in respect of**

**Euro-Commercial Paper and Commercial Paper (*Cambiali Finanziarie*))**

**€15,000,000,000**

**EURO-COMMERCIAL PAPER AND COMMERCIAL PAPER (*Cambiali Finanziarie*)  
PROGRAMME**

<b>Name of the Programme</b>	<b>UniCredit S.p.A. Euro-Commercial Paper and Commercial Paper (<i>Cambiali Finanziarie</i>) Programme</b>
<b>Name of the Issuer</b>	<b>UniCredit S.p.A.</b>
<b>Type of Programme</b>	<b>Euro-Commercial Paper and Commercial Paper (<i>Cambiali Finanziarie</i>) Programme</b>
<b>Programme size</b>	<b>€15,000,000,000</b>
<b>Ratings of the Programme</b>	<b>Rated Moody's Investors Service ("Moody's") S&amp;P Global Ratings ("S&amp;P")</b>
<b>Arranger</b>	<b>UniCredit S.p.A.</b>
<b>Dealers</b>	<b>UniCredit S.p.A.</b>
<b>Issuing and Paying Agent</b>	<b>Citibank, N.A., London Branch, Citibank, N.A., Milan Branch or Unicredit S.p.A. , as the case may be.</b>
<b>Effective date of the Information Memorandum</b>	<b>15 July 2024</b>

## TABLE OF CONTENTS

IMPORTANT NOTICE.....	3
THIRD PARTY INFORMATION.....	7
DOCUMENTS INCORPORATED BY REFERENCE.....	8
DESCRIPTION OF THE PROGRAMME.....	11
DESCRIPTION OF UNICREDIT S.P.A.....	19
CERTIFICATION OF INFORMATION OF UNICREDIT S.P.A.....	27
INFORMATION CONCERNING THE ISSUER'S REQUEST FOR THE STEP LABEL.....	28
GENERAL INFORMATION.....	29
TERMS AND CONDITIONS OF THE CAMBIALI FINANZIARIE.....	32
FORM OF MULTI CURRENCY GLOBAL NOTE.....	50
FORM OF MULTI CURRENCY GLOBAL NOTE WHICH IS A NEW GLOBAL NOTE.....	76
FORM OF DEFINITIVE MULTI CURRENCY NOTE.....	102
FORM OF CONTRACTUAL TERMS.....	127
SELLING RESTRICTIONS.....	139

## IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the "**Information Memorandum**") contains summary information provided by UniCredit S.p.A. ("**UniCredit**" or the "**Bank**" or the "**Issuer**" or the "**Parent Company**") in connection with a euro - commercial paper and commercial paper (*cambiali finanziarie*) programme (the "**Programme**") under which UniCredit may issue and have outstanding at any time euro-commercial paper notes (the "**Notes**") and/or commercial paper instruments (*cambiali finanziarie*) pursuant to Law 13 January 1994, No. 43 "*Disciplina delle cambiali finanziarie*", as amended from time to time including by Law 7 August 2012, No. 134 and Law Decree 19 May 2020, No. 34, as converted with modifications into Law 17 July 2020, No. 77 (the "*Cambiali Finanziarie*" and, together with the Notes, the "**Instruments**") up to a maximum aggregate amount of €15,000,000,000 or its equivalent in alternative currencies.

Under the Programme, the Issuer may issue Instruments outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**").

This Programme has been submitted to the STEP Secretariat in order to apply for the STEP label. The status of STEP compliance of this Programme can be checked on the STEP Market website ([www.stepmarket.org](http://www.stepmarket.org)).

The Issuer has confirmed to the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading in any material respect and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading in any material respect.

Neither the Issuer nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

The Dealers have not independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted, by the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Dealers or the Issuer that any recipient should purchase Instruments. Each such recipient must make, and shall be deemed to have made, its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

The Dealers do not undertake to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor do they undertake to advise any recipient of the Information Memorandum of any information or change in such information coming to any Dealer's attention.

The Dealers do not accept any liability in relation to this Information Memorandum or its distribution by any other person.

This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Instruments. The distribution of this Information Memorandum and the offering for sale of Instruments or any interest in such Instruments or any rights in respect of such Instruments, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Instruments or any interest in such Instruments or any rights in respect of such Instruments are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Instruments and on distribution of this Information Memorandum and other information in relation to the Instruments, the Issuer set out under "Selling Restrictions" below.

**THE INSTRUMENTS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933 AS AMENDED (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).**

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

A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the FSMA)) received in connection with the issue or sale of any Instruments will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

**IMPORTANT - EEA RETAIL INVESTORS** - If the Contractual Terms in respect of any Series includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Instruments in that

Series are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97, the "Insurance Distribution Directive", where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**IMPORTANT - UK RETAIL INVESTORS** - If the Contractual Terms in respect of any Series includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Instruments in that Series are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

## **MiFID II PRODUCT GOVERNANCE**

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593.

**MiFID II product governance / target market** - The Contractual Terms in respect of any Instruments will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Instruments and which channels for distribution of the Instruments are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU ("MiFID II") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

## **MiFIR PRODUCT GOVERNANCE**

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules").

**UK MiFIR product governance / target market** - The Contractual Terms in respect of any Instruments will include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Instruments and which channels for distribution of

the Instruments are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

## THIRD PARTY INFORMATION

Certain information and statistics presented in this Information Memorandum regarding markets and market share of the Issuer are either derived from, or are based on, internal data or publicly available data from external sources. In addition, the sources for the rating information set out in the sections headed "*Ratings of the Programme*" of this Information Memorandum are the following rating agencies: Moody's Investors Service and S&P Global Ratings (each as defined above). In respect of information in this Information Memorandum that has been extracted from a third party, the Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Although the Issuer believe that the external sources used are reliable, the Issuer has not independently verified the information provided by such sources.

### Italian tax considerations

The following information is of a general nature only and is based on the laws presently in force in Italy, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to certain Italian withholding tax issues applicable to certain investors. Prospective investors in the *Cambiali Finanziarie* should consult their own professional advisers as to the effects of state, local or foreign laws, including Italian tax law, to which they may be subject. Withholding, deduction, stamp taxes (*imposte di bollo*) or other taxes may arise from the investment or as a consequence of the holding, selling or redemption of the *Cambiali Finanziarie* under the tax laws of the Republic of Italy and/or any other relevant jurisdiction.

Please be aware that the residence concept used under the respective headings below applies for Italian income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Italian tax law and/or concepts only.

#### Withholding Tax

Interest, premium and the other proceeds (including the difference between the redemption amount and the issue price) under the *Cambiali Finanziarie* are subject to the tax regime (*imposta sostitutiva delle imposte sui redditi*) provided by Italian Legislative Decree No. 239 of 1 April 1996, as amended and supplemented from time to time.

#### Interpretation

In the Information Memorandum, references to euro and € refer to the single currency of participating member states of the European Union; references to Sterling and £ are to pounds sterling; and references to U.S. Dollars and U.S.\$ are to United States dollars.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

A reference in the Information Memorandum to an agreement or document entered into in connection with the Programme shall be to such agreement or document as amended, novated, restated, superseded or supplemented from time to time.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have been previously published or are being published simultaneously with this Information Memorandum a, are incorporated in, and form part of, this Information Memorandum:

<b>Document</b>	<b>Information incorporated</b>	<b>Page numbers</b>
<b>2023 UniCredit Annual Report and Accounts</b>	<b>Consolidated Report and Accounts of UniCredit Group:</b>	
	Consolidated Report on Operations	145-185
	Consolidated Balance Sheet	205-206
	Consolidated Income Statement	207
	Consolidated Statement of Comprehensive Income	208
	Statement of Changes in the Consolidated Shareholders' Equity	209-212
	Consolidated Cash Flow Statement	213-214
	Notes to the Consolidated Accounts	217-527
	Certification	575
	Report of External Auditors	577-583
	Annexes	585-667
	<b>Report and Accounts of UniCredit S.p.A.:</b>	
	Report on operations	677-701
	Balance Sheet	705-706
	Income Statement	707
	Statement of Comprehensive Income	708
	Statement of Changes in the Shareholders' Equity	709-710
Cash Flow Statement	711-712	
Notes to the Accounts	715-886	
Certification	889	
Report of External Auditors	919-925	
Annexes	927-934	



<b>Document</b>	<b>Information incorporated</b>	<b>Page numbers</b>
<b>2022 UniCredit Annual Report and Accounts</b>	<b>Consolidated Report and Accounts of UniCredit Group:</b>	
	Consolidated Report on Operations	127-167
	Consolidated Balance Sheet	187
	Consolidated Income Statement	189
	Consolidated Statement of Comprehensive Income	190
	Statement of Changes in the Consolidated Shareholders' Equity	191
	Consolidated Cash Flow Statement	195
	Notes to the Consolidated Accounts	199-533
	Certification	537
	Report of External Auditors	539
	Annexes	547-636
	<b>Report and Accounts of UniCredit S.p.A.:</b>	
	Report on operations	647-673
	Balance Sheet	677
	Income Statement	679
	Statement of Comprehensive Income	680
	Statement of Changes in the Shareholders' Equity	681-682
	Cash Flow Statement	683
	Notes to the Accounts	687-854
Certification	857	
Report of External Auditors	887-895	
Annexes	899-906	

The Issuer also publishes, on a voluntary basis, additional financial information, other than the annual and interim financial report. Such consolidated interim reports refer to 31 March and 30 September of each year, are approved by the Board of Directors of the Issuer but they are not audited by the external auditors.

For the avoidance of doubt, any parts of a document not included in the cross-reference lists of this section are not incorporated by reference into this Information Memorandum as these parts are either not relevant for the investor or covered elsewhere in this Information Memorandum.

Any information not listed above but included in the documents incorporated by reference is given for information purposes only. Such parts of the documents which are explicitly listed above shall be deemed to be incorporated in, and form part of this Information Memorandum, save that any statement contained in such a document shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in this Information Memorandum modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

KPMG S.p.A. has audited and issued unqualified audit opinions – incorporated by reference in this Information Memorandum - on the consolidated financial statements of the UniCredit Group and on the financial statements of the Issuer for the year ended on 31 December 2023 and 31 December 2022.

Except for the financial information contained in the consolidated financial statements of the UniCredit Group and in the financial statements of the Issuer for the year ended on 31 December 2023 and 31 December 2022, no other financial information has been verified by the auditors.

For the avoidance of doubt, for so long as the STEP label is applied to the Programme, the Issuer shall prepare a new Information Memorandum instead of an amendment or supplement to this Information Memorandum in such circumstances, including every time there is a significant event which changes the substance of the Programme or the nature or quality of the credit risk carried by the Instruments issued under the Programme or as otherwise required in accordance with the provisions of the STEP Market Convention. Any such new information memorandum, for so long as a STEP label is applied to the Programme, shall be submitted to the STEP Secretariat in accordance with the STEP Market Convention.

No website referred to in this Information Memorandum forms part of the document.

The Issuer will provide, without charge to each person to whom a copy of this Information Memorandum has been delivered, upon the request of such person, a copy of any or all the documents deemed to be incorporated by reference herein unless such documents have been modified or superseded as specified above, in which case the modified or superseded version of such document will be provided. Requests for such documents should be directed to the Issuer at its offices set out at the end of this Information Memorandum.

Except as provided above, no other information, including information on the websites of the Issuer, is incorporated by reference in or forms part of this Information Memorandum.

## DESCRIPTION OF THE PROGRAMME

<b>Name of the Programme:</b>	UniCredit S.p.A. Euro-Commercial Paper and Commercial Paper (Cambiali Finanziarie) Programme.
<b>Type of Programme:</b>	Euro-Commercial Paper and Commercial Paper (Cambiali Finanziarie) Programme. Euro-Commercial Paper Notes, STEP compliant. Cambiali Finanziarie, STEP compliant.
<b>Notes A:</b>	Euro-Commercial Paper
<b>Notes B:</b>	Commercial Paper (Cambiali Finanziarie)
<b>Names of the Issuer:</b>	UniCredit S.p.A.
<b>Type of Issuer:</b>	Monetary financial institution.
<b>Purpose of the Programme:</b>	The net proceeds from the sale of the Instruments will be applied for general funding purposes.
<b>Programme size:</b>	The outstanding principal amount of the Instruments will not exceed €15,000,000,000 (or its equivalent in other currencies) at any time. The Maximum Amount may be increased from time to time.
<b>Contact Details:</b>	UniCredit S.p.A: Attn.: Treasury Italy Email: UISHOTERFUNINTRA@srv.unicredit.eu Telephone: +39 02 8862 0635 / 0632
<b>Additional Information on the Programme:</b>	ECB collateral eligibility  The Notes issued in the New Global Note ("NGN") form are intended to be held in a manner which will allow Eurosystem eligibility (unless otherwise specified in the relevant Contractual Terms). In such case the Notes are intended upon issue to be deposited with a Common Safekeeper which however does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

The Governing Council of the European Central Bank ("ECB") has deemed that the NGN arrangement for international debt securities is in compliance with the Eurosystem's "Standards for the use of EU securities settlement systems in ESCB credit operations"

(<http://www.ecb.europa.eu/paym/coll/standards/>), provided that the respective NGN is held for safekeeping by an institution that has been positively assessed against these standards by the Eurosystem.

The NGN arrangement, designed by the two international central securities depositories ("ICSDs"), Euroclear and Clearstream, Luxembourg, together with other market participants, has been offered by the ICSDs since 30 June 2006. It can be used for issues of international debt securities in global bearer note form. This structure allows a securities issue to be represented by a new form of global bearer certificate. Under the terms of the NGN, the legally relevant record of the indebtedness of the issuer is maintained by the ICSDs. The ICSDs will enter into a direct contractual relationship with the issuer. In order to be eligible as collateral for Eurosystem operations, an NGN will have to be held for safekeeping by one of the ICSDs, i.e. an entity that has been positively assessed by the Eurosystem. Further information about the NGN arrangement can be obtained from the websites of the ICSDs.

In accordance with the above, international debt securities in global bearer form issued through the ICSDs since 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The Cambiali Finanziarie are intended upon issue to be held in a form which would allow Eurosystem eligibility (i.e. issued in dematerialised form (emessa in forma dematerializzata) and wholly and exclusively deposited with Monte Titoli in accordance with article 83-bis et seq. of Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time, (the "Italian Financial Services Act"), through the authorised institutions listed in article 83-quater of such legislative decree) and does not necessarily mean that the Cambiali Finanziarie will be recognised as eligible collateral for Eurosystem monetary policy and intra credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

<b>Auditors of the issuer who have audited the accounts of the issuer's annual report:</b>	KPMG S.p.A. have audited the annual financial statements of UniCredit.
<b>Information on euro - commercial paper notes (the Notes)</b>	
<b>Characteristics and form of the Notes:</b>	<p><i>Form of the Notes:</i></p> <p>The Notes will be in bearer form. The Notes will initially be in global form (the "<b>Global Note</b>"). The Global Note will be exchangeable into definitive notes ("<b>Definitive Notes</b>") only in the circumstances set out in that Global Note.</p>
	<p><i>Delivery of the Global Note:</i></p> <p>If the Notes which are represented by a Global Note are intended to be issued in NGN form, as stated in the applicable terms and conditions of the Notes set out in the Global Notes, they will be delivered on or prior to the issue date of such Notes to a common safekeeper (the "<b>Common Safekeeper</b>") for Euroclear Bank S.A./N.V. ("<b>Euroclear</b>") and Clearstream Banking S.A. ("<b>Clearstream, Luxembourg</b>").</p> <p>If the Global Notes are not intended to be issued in NGN form, they will be deposited on or prior to the issue date with a common depository (the "<b>Common Depository</b>") for Euroclear and Clearstream, Luxembourg or any other recognised clearing system.</p> <p>Payments of principal, interest (if any) or any other amounts on a Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Global Note if the Global Note is not intended to be issued in NGN form) without any requirement for certification.</p>
<b>Yield basis:</b>	The Notes may be issued at a discount or at a premium and may bear fixed or floating rate interest.
<b>Currencies of issue of the Notes:</b>	The Notes may be denominated in Euro, Sterling, U.S. Dollars or any other currency subject to compliance with any applicable legal and regulatory requirements.
<b>Maturity of the Notes:</b>	The tenor of the Notes shall be not less than one day or more than 364 days from and including the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.

	<p><b>Redemption:</b></p> <p>Each Note will be redeemed at its redemption amount on the date specified thereon.</p> <p><b>Early Redemption at the option of the Noteholder:</b></p> <p>The Notes may, if so specified thereon, be subject to early redemption at the option of the Noteholder.</p>
<b>Minimum issuance amount:</b>	€100,000 or U.S.\$ 100,000 (or the equivalent in any other currency, see "Minimum denomination of the Notes" below).
<b>Minimum denomination of the Notes:</b>	The Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for the Notes are €100,000 or U.S.\$ 100,000. The minimum denomination of the Notes denominated in currencies other than euro and U.S. Dollars will be €100,000 (determined by reference to the relevant spot rate of exchange on the date of this Information Memorandum) and otherwise in accordance with any applicable legal and regulatory requirements. If the proceeds are accepted in the United Kingdom, the minimum denomination shall be €100,000 (determined as above), provided such amount is not less than £100,000 (or the equivalent in any other currency). Minimum denominations may be changed from time to time.
<b>Status of the Notes:</b>	The Issuer's obligations under the Notes will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
<b>Governing law applicable to the Notes:</b>	The Notes and any non-contractual obligations arising out of or in connection with them will be governed by and construed in accordance with English law.
<b>Listing:</b>	No.
<b>Settlement system:</b>	Euroclear and Clearstream, Luxembourg.
<b>Ratings of the Programme:</b>	<p>Yes.</p> <p>The Programme has been rated P-2 by Moody's and A-2 by S&amp;P.</p> <p>Each of Moody's and S&amp;P is established in the EEA and is registered under the Regulation No. 1060/2009 (as amended) (the "EU CRA Regulation"). Each of Moody's and S&amp;P is</p>

	<p>included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <a href="http://www.esma.europa.eu/page/List-registered-and-certified-CRAs">http://www.esma.europa.eu/page/List-registered-and-certified-CRAs</a>) in accordance with the EU CRA Regulation.</p> <p>Accordingly the Programme ratings issued by Moody's and S&amp;P have been endorsed by Moody's Investors Service Ltd, and S&amp;P Global Ratings UK Limited, in accordance with Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "<b>UK CRA Regulation</b>").</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.</p>
<b>Guarantor:</b>	No.
<b>Issuing and Paying Agent:</b>	Citibank, N.A., London Branch.
<b>Arranger:</b>	UniCredit S.p.A.
<b>Dealer:</b>	UniCredit S.p.A.
<b>Selling restrictions:</b>	Offers and sales of the Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes are subject to certain restrictions, details of which are set out under "Selling Restrictions" below.
<b>Additional Information:</b>	<p>Remuneration:</p> <p>The Notes will be interest bearing or discounted as specified in the Contractual Terms applicable to the relevant Notes.</p> <p>Discounted Notes will be offered and sold at a discount to their nominal amount and will not bear interest.</p> <p>Discounted Notes can be reimbursed either above par or at par, as specified in the applicable Contractual Terms.</p> <p>The Notes can be issued at par, below par or at premium, will bear interest and can be reimbursed either above par or at par, as specified in the applicable Contractual Terms.</p> <p>The Issuer may not issue Notes which may be redeemed at an amount below the nominal amount of the relevant Notes, provided however that the foregoing restriction shall not apply in the event of an early redemption of zero coupon or discounted Notes which may be redeemed at an amount below the stated nominal amount. Therefore, the Issuer may not issue Notes with potentially variable principal payments at maturity.</p>

<b>Information on cambiali finanziarie (the Cambiali Finanziarie)</b>	
<b>Characteristics and form of the Cambiali Finanziarie:</b>	<p>Form of the Cambiali Finanziarie:</p> <p>As set out in the Terms and Conditions of the Cambiali Finanziarie, the Cambiali Finanziarie will be in bearer form and will be issued and held indematerialised form or in any other form as set out in the relevant Contractual Terms.</p> <p>The Cambiali Finanziarie issued in dematerialised form (emesse in forma dematerializzata) will be held on behalf of the beneficial owners, until redemption or cancellation thereof, by Monte Titoli S.p.A. ("<b>Monte Titoli</b>") for the account of the relevant Monte Titoli account holders. Eachsuch Series will be deposited with Monte Titoli on the relevant Issue Date(as specified in the relevant Contractual Terms). The Cambiali Finanziarie issued in dematerialised form will at all times be evidenced by, and title thereto will be transferable by means of book-entries in accordance with the provisions of (i) Article 83-bis et seq. of the Italian Financial Services Act and the relevant implementing regulations and (ii) Bank of Italy and CONSOB Regulation dated 13 August 2018, as subsequently amended and supplemented.</p> <p>No physical document of title will be issued in respect of the Cambiali Finanziarie issued in dematerialised form.</p>
<b>Yield basis:</b>	The Cambiali Finanziarie may be issued at a discount or at a premium and may bear fixed or floating rate interest.
<b>Currencies of issue of the Cambiali Finanziarie:</b>	The Cambiali Finanziarie will be denominated in Euro.
<b>Maturity of the Cambiali Finanziarie:</b>	<p>The tenor of the Cambiali Finanziarie shall be neither less than one month nor more than 364 days from and including the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.</p> <p><b>Redemption:</b></p> <p>Each Cambiale Finanziaria will be redeemed at its redemption amount on the applicable Maturity Date as specified in the relevant Contractual Terms. The redemption amount for the Cambiali Finanziarie on the applicable Maturity Date will be at least equal to the principal amount as specified in the relevant Contractual Terms.</p> <p>Early Redemption at the option of the holder of a Cambiale Finanziaria:</p> <p>The Cambiali Finanziarie may, if so specified thereon, be subject to early redemption at the option of the holder of a Cambiale</p>



	Finanziaria and provided such early redemption shall not occur before one month after the Issue Date.
<b>Minimum issuance amount:</b>	€100,000, see "Minimum denomination of the <i>Cambiali Finanziarie</i> " below).
<b>Minimum denomination of the Cambiali Finanziarie:</b>	The initial minimum denomination for the <i>Cambiali Finanziarie</i> is €100,000, subject to compliance with any applicable legal and regulatory requirements. Minimum denomination may be changed from time to time.
<b>Status of the Cambiali Finanziarie:</b>	The Issuer's obligations under the <i>Cambiali Finanziarie</i> will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
<b>Governing law applicable to the Cambiali Finanziarie:</b>	The <i>Cambiali Finanziarie</i> and any non-contractual obligations arising out of or in connection therewith will be governed by and construed in accordance with Italian law.
<b>Listing:</b>	No
<b>Settlement system:</b>	Monte Titoli S.p.A.
<b>Ratings of the Programme:</b>	<p>Yes.</p> <p>The Programme has been rated P-2 by Moody's and A-2 by S&amp;P. Each of Moody's and S&amp;P is established in the EEA and is registered under the Regulation No. 1060/2009 (as amended) (the "EU CRA Regulation"). Each of Moody's and S&amp;P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <a href="http://www.esma.europa.eu/page/List-registered-and-certified-CRAs">http://www.esma.europa.eu/page/List-registered-and-certified-CRAs</a>) in accordance with the EU CRA Regulation.</p> <p>Accordingly the Programme ratings issued by Moody's and S&amp;P have been endorsed by Moody's Investors Service Ltd, and S&amp;P Global Ratings UK Limited, in accordance with Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation").</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.</p>
<b>Guarantor:</b>	No
<b>Issuing and Paying Agent:</b>	<p>UniCredit S.p.A.</p> <p>Any issuance of <i>Cambiali Finanziarie</i> in relation to which interest is to be calculated on a floating rate basis by reference to the SOFR, SONIA, €STR or EURIBOR index will be subject to the</p>

	appointment by the Issuer of Citibank, N.A., London Branch as calculation agent and Citibank, N.A., Milan Branch as paying agent, or such other specified calculation agent and paying agent appointed by the Issuer for such purposes.
<b>Arrangers:</b>	UniCredit S.p.A.
<b>Dealers:</b>	UniCredit S.p.A.
<b>Selling restrictions:</b>	Offers and sales of the <i>Cambiali Finanziarie</i> and the distribution of this Information Memorandum and other information relating to the Issuer and the <i>Cambiali Finanziarie</i> are subject to certain restrictions, details of which are set out under "Selling Restrictions" below.
<b>Taxation:</b>	All payments under the <i>Cambiali Finanziarie</i> will be made free and clear of withholding for any taxes imposed by the Republic of Italy except where provided by law. In the event that any such deduction is made, the Issuer will, save in certain circumstances provided in the Terms and Conditions of the <i>Cambiali Finanziarie</i> , be required to pay additional amounts to cover the amounts so deducted.
<b>Involvement of national authorities:</b>	Not relevant
<b>Additional Information:</b>	<p><i>Remuneration:</i></p> <p>The <i>Cambiali Finanziarie</i> will be interest bearing or discounted as specified in the Contractual Terms applicable to the relevant <i>Cambiali Finanziarie</i>.</p> <p>Discounted <i>Cambiali Finanziarie</i> will be offered and sold at a discount to their nominal amount and will not bear interest. Discounted <i>Cambiali Finanziarie</i> can be reimbursed either above par or at par, as specified in the applicable Contractual Terms.</p> <p><i>Cambiali Finanziarie</i> can be issued at par, below par or at premium, will bear interest and can be reimbursed either above par or at par, as specified in the applicable Contractual Terms.</p> <p>The Issuer may not issue <i>Cambiali Finanziarie</i> which may be redeemed at an amount below the nominal amount of the relevant <i>Cambiali Finanziarie</i>, provided however that the foregoing restriction shall not apply in the event of an early redemption of zero coupon or discounted <i>Cambiali Finanziarie</i> which may be redeemed at an amount below the stated nominal amount. Therefore, the Issuer may not issue <i>Cambiali Finanziarie</i> with potentially variable principal payments at maturity.</p>

### DESCRIPTION OF UNICREDIT S.P.A.

<b>Legal name:</b>	UniCredit S.p.A.
<b>Legal form / status:</b>	UniCredit S.p.A. is a joint stock company incorporated under the laws of Italy with LEI Code 549300TRUWO2CD2G5692.
<b>Date of incorporation / establishment:</b>	<p>The Issuer was established in Genoa, Italy, by way of a private deed dated 28 April 1870 with a duration until 31 December 2100.</p> <p>UniCredit S.p.A. is a joint stock company established in Italy and operating under Italian law. The Registered and Head Offices of the Issuer are located in Milan, Piazza Gae Aulenti, 3 – Tower A. UniCredit's telephone number is +39 02 88 621, and UniCredit's website is <a href="http://www.unicreditgroup.eu">www.unicreditgroup.eu</a>. The information on the website of the Issuer does not form part of this Information Memorandum unless that information is incorporated by reference into this Information Memorandum.</p> <p>UniCredit, in carrying out its activities, is subject to both the Italian provisions (e.g. to the provisions on anti-money laundering, transparency and fairness in customer relations, usury, consumer protection, labour law, safety at the workplace and privacy laws) and European provisions as well as to the supervision of various Authorities, each for their respective areas of competence. In particular, UniCredit is subject to the provisions contained in the Supervisory Regulations issued by the Bank of Italy and, as a significant bank, to the direct prudential supervision of the European Central Bank.</p>
<b>Registered office:</b>	<p>Registered office and Head office:</p> <p>Piazza Gae Aulenti 3 – Tower A</p> <p>20154 Milan</p> <p>Italy</p> <p>Telephone number: +39 0288621</p>
<b>Registration number, place of registration:</b>	<p>Registered in the Register of Banking Groups and Parent Company of the UniCredit Banking Group, with code 02008.1 - Code ABI 02008.1 and in the Milano Monza-Brianza-Lodi Companies Register with registration number, Fiscal Code and VAT number 00348170101. Stamp duty paid virtually, if due - Auth. Agenzia delle Entrate, Ufficio di Roma 1, no.1 143106/07 of 21.12.2007.</p>

<p><b>Issuer's mission:</b></p>	<p>The purpose of the Issuer, as set out in Clause 4 of its Articles of Association, is to engage in deposit-taking and lending in its various forms, in Italy and abroad, operating wherever in accordance with prevailing provisions and practice. It may execute, while complying with prevailing legal requirements, all permitted transactions and services of a banking and financial nature. In order to achieve its corporate purpose as efficiently as possible, the Issuer may engage in any activity that is instrumental, or in any case related to the above.</p> <p>The Issuer may, in compliance with current legal provisions, issue bonds and acquire shareholdings in Italy and abroad.</p> <p>The Issuer, in its role of parent company of a banking group, pursuant to the provisions of Article 61 of Legislative Decree no. 385 dated September 1, 1993, as amended (the "<b>Italian Banking Act</b>"), issues – in undertaking its management and co-ordination activities – instructions to other members of the Group in respect of the fulfilment of requirements laid down by the competent supervisory authority in the interest of the Group's stability.</p> <p>The current Articles of Association were registered at the Company Register of Milan-Monza-Brianza-Lodi on 16 April 2024.</p>
<p><b>Summarised description of current activities:</b></p>	<p>UniCredit is a simple pan-European commercial bank with a unique service offering in Italy, Germany, Central and Eastern Europe. UniCredit's purpose is to empower communities to progress, delivering high-quality services for all stakeholders, unlocking the potential of its clients and its people across Europe. UniCredit serves over 15 million customers worldwide. UniCredit is organized in five geographical areas (Business Divisions) and two product factories, Corporate and Individual Solutions.</p> <p>As of the date of this Information Memorandum, the Group geographical areas are:</p> <ul style="list-style-type: none"> <li>• Italy, as a standalone territory reflecting the critical importance of the country;</li> <li>• Germany, still focused on developing and growing business in the country;</li> <li>• Central Europe (including Austria, Czech Republic and Slovakia, Hungary, Slovenia);</li> <li>• Eastern Europe (including Bosnia and Herzegovina, Bulgaria, Croatia, Romania, Serbia);</li> </ul>

	<p>Russia (starting from the first quarter of 2022, the Group's organizational structure has been updated by isolating activities in Russia<sup>1</sup>). This organization ensures Country and local Banks' autonomy on specific activities granting proximity to customers (for all client segments, Retail and Corporate) and efficient decisional processes. All standalone geographies of the Group have dedicated support functions such as: People and Culture, Finance, Digital &amp; Information Office, and Operations. In addition, the Compliance, Legal and Risk functions have established specific regional departments.</p> <p>Alongside the Business Divisions there is:</p> <ul style="list-style-type: none"> <li>Group Corporate Centre with the objective to lead, control and support the management of the assets and related risks of the Group as a whole and of the single Group companies in their respective areas of competence; which also includes the Group's legal entities that are going to be dismissed.</li> </ul> <p>For further information on UniCredit's activities, see pages 566 to 569 of the UniCredit 2023 Annual Report.</p>									
<p><b>Share capital:</b></p>	<p>As at the date of this Information Memorandum, UniCredit's share capital, fully subscribed and paid up, amounted to Euro 21,367,680,521.48, comprising 1,681,835,671 ordinary shares without nominal value.</p>									
<p><b>Principal shareholders:</b></p>	<p>No individual or entity controls UniCredit within the meaning provided for in Article 93 of the Financial Services Act.</p> <p>As at 3 April 2023, the major shareholders who have disclosed that they hold, directly or indirectly, a relevant participation in UniCredit pursuant to Article 120 of the Italian Consolidated Law on Finance ("TUF") were:</p> <table border="1" data-bbox="598 1496 1485 1742"> <thead> <tr> <th><i>Major shareholder</i> (*)</th> <th><i>Ordinary shares</i></th> <th><i>% owned</i></th> </tr> </thead> <tbody> <tr> <td>BlackRock Group</td> <td>114,907,383</td> <td>6.832<sup>(1)</sup></td> </tr> <tr> <td>Allianz SE Group</td> <td>69,622,203</td> <td>4.140</td> </tr> </tbody> </table> <p>(1) non-discretionary asset management</p> <p>* The table shows the information notified by the shareholders pursuant to Article 120 of the TUF following the update disclosed on the CONSOB website on 3 April 2023. The percentages here indicated are calculated on the number of shares representing the updated share capital as at the date of this Base Prospectus, which takes into account the cancellation of treasury shares carried out on 26 March 2024. It should be noted that, in the cases provided for by the Issuers' Regulations, management companies and qualified entities that have acquired, as part of their management activities, shareholdings less than 5 per cent are not required to make disclosures.</p>	<i>Major shareholder</i> (*)	<i>Ordinary shares</i>	<i>% owned</i>	BlackRock Group	114,907,383	6.832 <sup>(1)</sup>	Allianz SE Group	69,622,203	4.140
<i>Major shareholder</i> (*)	<i>Ordinary shares</i>	<i>% owned</i>								
BlackRock Group	114,907,383	6.832 <sup>(1)</sup>								
Allianz SE Group	69,622,203	4.140								

<sup>1</sup> Includes the local bank and legal entities, plus the cross-border exposure booked in UniCredit S.p.A.

	<p>The table does not include any other shareholders who have exceeded the relevant threshold, but have not yet notified this or are not required to notify it under current laws.</p> <p>The updated information concerning the major shareholders will be available from time to time on the Issuer's website.</p>
<p><b>Listing of the shares of UniCredit S.p.A.:</b></p>	<p>UniCredit S.p.A. shares are listed on the Milan, Frankfurt and Warsaw markets, respectively on the Borsa Italiana S.p.A. (Euronext Milan), on the Frankfurt Stock Exchange, segment General Standard, and on the Warsaw Stock Exchange.</p>

**Board of Directors:**

The board of directors (the **Board** or the **Board of Directors**) is composed of between a minimum of 9 and a maximum of 19 members. Under the Issuer's By-laws at least three, and no more than five, members compose the Audit Committee. The Directors, and among them the members of the Audit Committee, are elected by UniCredit shareholders at a general meeting for a three financial year term, unless a shorter term is established upon their appointment, and Directors may be re-elected.

The Board of Directors currently in office was appointed by the UniCredit Ordinary Shareholders' Meeting on 12 April 2024 for a term of three financial years and is composed of 15 members, of whom 4 members compose the Audit Committee.

The term in office of the current members of the Board of Directors and of the Audit Committee will expire on the date of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2026. The members of the Board of Directors, including the Audit Committee members, have been appointed on the basis of a proportional representation mechanism ("*voto di lista*") and in compliance with the provisions on gender balance.

The following table sets forth the current members of UniCredit's Board of Directors as at the date of this Information Memorandum.

<u>Name</u>	<u>Position</u>
Pietro Carlo Padoan <sup>1</sup>	Chairman
Elena Carletti <sup>1</sup>	Deputy Vice Chairman
Andrea Orcel	Chief Executive Officer*
Paola Bergamaschi <sup>1</sup>	Director
Paola Camagni <sup>2-3</sup>	Director and Member of the Audit Committee
Vincenzo Cariello <sup>1</sup>	Director
Marcus Johannes Chromik <sup>1</sup>	Director

	António Domingues <sup>1</sup>	Director
	Julie Birgitte Galbo <sup>2</sup>	Director and Member of the Audit Committee
	Jeffrey Alan Hedberg <sup>1</sup>	Director
	Beatriz Ángela Lara Bartolomé <sup>1</sup>	Director
	Maria Pierdicchi <sup>1</sup>	Director
	Marco Rigotti <sup>2-3</sup>	Director and Member of the Audit Committee
	Francesca Tondi <sup>1</sup>	Director
	Gabriele Villa <sup>2-3</sup>	Director and Member of the Audit Committee
	<p>(1) Meets the independence requirements pursuant to Section 148 of the Financial Services Act and the Italian Civil Code, Section 13 of the Treasury Decree no. 169 dated 23 November 2020 and Section 2, recommendation 7, of the Italian Corporate Governance Code.</p> <p>(2) Meets the independence requirements pursuant to Section 148 of the Financial Services Act and the Italian Civil Code, Section 14 of the Treasury Decree no. 169 dated 23 November 2020 and Section 2, recommendations 7 and 9, of the Italian Corporate Governance Code.</p> <p>(3) Is enrolled with the Register of Chartered Accounting Auditors of the Italian Ministry of Economy and Finance.</p> <p>* Also elected as General Manager by the Board of Directors on 12 April 2024.</p>	



	<p><i>Auditors:</i></p> <p>The audit firm assigned with the statutory accounting supervision of the Issuer for the 2022-2030 nine-year period is KPMG S.p.A. (KPMG).</p> <p>KPMG is a company incorporated under the laws of Italy, enrolled with the Companies' Register of Milan under number 00709600159 and registered with the Register of Statutory Auditors (<i>Registro dei Revisori Legali</i>) maintained by Minister of Economy and Finance with registration number 70623, having its registered office at Via Vittor Pisani 25, 20124 Milan, Italy.</p>
<p><b>Accounting method:</b></p>	<p>The audited annual and unaudited half-yearly financial statements have been prepared in accordance with the accounting principles issued by the International Accounting Standards Board and the relative interpretations of the International Financial Reporting Interpretations Committee, otherwise known as International Financial Reporting Standards, as adopted by the European Union under Regulation (EC) 1606/2002 and subsequent updates included in UE endorsement regulations.</p>
<p><b>Ratings of UniCredit S.p.A.:</b></p>	<p>The credit ratings assigned to UniCredit S.p.A. are the following:</p> <ul style="list-style-type: none"> <li>- “BBB” with Outlook stable assigned by Fitch on 17 November 2023;</li> <li>- “Baa1” with Outlook negative<sup>2</sup> assigned by Moody’s on 21 November 2023;</li> <li>- “BBB” with Outlook stable assigned by S&amp;P on 25 October 2023.</li> </ul> <p>Each of Moody’s, S&amp;P and Fitch is established in the EEA and is registered under the EU CRA Regulation. As such each of Moody’s, S&amp;P, Fitch and DBRS is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <a href="http://www.esma.europa.eu/page/List-registered-and-certified-CRAs">http://www.esma.europa.eu/page/List-registered-and-certified-CRAs</a>) in accordance with the EU CRA Regulation.</p> <p>Accordingly the ratings assigned to UniCredit S.p.A. issued by each of Moody’s, S&amp;P, Fitch and DBRS have been endorsed by Moody’s Investors Service Ltd, S&amp;P Global Ratings UK Limited, Fitch Ratings Ltd and DBRS</p>

<sup>2</sup> Negative Outlook refers to senior unsecured debt, while Outlook for Long-Term Bank Deposits is stable.

	Ratings Limited, in accordance with the <b>UK CRA Regulation.</b>
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## CERTIFICATION OF INFORMATION OF UNICREDIT S.P.A.

Person responsible for the information concerning UniCredit S.p.A.: UniCredit S.p.A.

Declaration of the person(s) responsible for the information concerning UniCredit S.p.A.: The information contained in this document is true and accurate in all material respects and is not misleading and there are no other facts, the omission of which makes this document as a whole or any such information contained or incorporated by reference herein misleading.

Date: 15 July 2024

Place of signature: London, England

Signature:

Independent auditors of UniCredit S.p.A.: As of 9 April 2020, the auditors of UniCredit S.p.A. are KPMG S.p.A.

## **INFORMATION CONCERNING THE ISSUER'S REQUEST FOR THE STEP LABEL**

An application for a STEP label for this Programme will be made to the STEP Secretariat in relation to the Instruments eligible under the STEP Market Convention. Information as to whether the STEP label has been granted for this Programme in relation to such Instruments may be made available on the STEP market website (initially [www.stepmarket.org](http://www.stepmarket.org)). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions “STEP”, “STEP Market Convention”, “STEP label”, “STEP Secretariat”, and “STEP market website” shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 October 2023 and adopted by the ACI FMA and the European Money Markets Institute (as amended from time to time).

## GENERAL INFORMATION

### Approval of the Programme

The Programme was approved and authorised by written resolutions of the Board of Directors of UniCredit S.p.A. dated 16 March 2010.

### Clearing and Settlement of the *Cambiali Finanziarie*

The *Cambiali Finanziarie* issued in dematerialised form will be accepted for clearance through Monte Titoli. The relevant Contractual Terms shall specify (i) any other clearing and settlement system as shall have accepted for clearance the relevant *Cambiali Finanziarie* issued in dematerialised form, together with any further appropriate information or (ii) with respect to the *Cambiali Finanziarie* issued in any of the other forms which may be indicated in the relevant Contractual Terms, the indication of the agent or registrar through which payments to the holders of the *Cambiali Finanziarie* will be made.

The registered office of Monte Titoli S.p.A. is at Piazza degli Affari 6 - 20123, Milan, Italy.

### Taxation

Interest, premium and the other proceeds (including the difference between the redemption amount and the issue price) under the *Cambiali Finanziarie* are subject to the tax regime (*imposta sostitutiva delle imposte sui redditi*) provided by Italian Legislative Decree No. 239 of 1 April 1996, as amended and supplemented from time to time.

### Trend information/No Material Change

Except for what reported in the paragraph below entitled “*Impact of current macroeconomic uncertainties and effects of the geopolitical tensions*”, there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements as at 31 December 2023.

Except for what reported in the paragraph below entitled “*Impact of current macroeconomic uncertainties and effects of the geopolitical tensions*”, there has been no significant changes in the financial position of the Group which has occurred since 31 December 2023.

### *Impact of current macroeconomic uncertainties and effects of the geopolitical tensions*

The market environment in which UniCredit operates continues to be affected by high levels of uncertainty for both the short and the medium-term outlook. The economic consequences stemming from the geopolitical tensions, not only in Russia, pushed up inflationary pressures and could continue to unfold increasing uncertainty for the Euro area economy, with potential impact on the performance of the Group. The Russia-Ukraine crisis caused a sharp rise in commodities prices, further global supply-chain disruption, a tightening of financial conditions, heightened uncertainty, and a sharp drop in consumer confidence. From mid 2022,

as inflation builds up due to the increase in energy price and the supply disruptions, ECB changed its monetary stance (Deposit Facility rate: -50 bps in June 2022, 0 bps in July, 75 bps in September, 150 bps in October, 200 bps in December, 250 bps in February 2023, 300 bps in March, 325 bps in May, 350 bps in June, 375 bps in July, 400 bps in September) and market repriced interest rate expectations accordingly. Despite subsequently inflation started to record a declining path, the outlook is still surrounded by risks, further tensions on commodity / energy prices cannot be excluded as well as an upsurge in the ongoing Russia-Ukraine conflict and / or an intensification of the tensions in the Middle East. Therefore, the expectations regarding the performance of the global economy remains still uncertain in both the short and medium term. The current environment, characterized by highly uncertain elements as above mentioned could generate a worsening of the loan portfolio quality, followed by an increase of the non-performing loans and the necessity to increase the provisions to be charged to the income statement. On 9 December 2021 UniCredit presented to the financial community the 2022-2024 Strategic Plan, which included a set of strategic and financial objectives that considered the underlying scenario and resulted from the assessment performed at that time. The macro assumptions underlying the Strategic Plan excluded unexpected materially adverse developments such as the Russia-Ukraine conflict and worsening/resurge of the COVID-19 pandemic, situations that UniCredit has been monitoring closely (From Strategic Plan presentation: Macro assumptions in the Strategic Plan consider the recent and existing impacts of COVID-19 at the time of the Plan presentation with a gradual normalization over the subsequent years. The scenario did not assume that the COVID-19 situation at that time would develop in a particularly negative way in the subsequent years).

### **Material contracts**

Except for the ordinary course of its business, UniCredit has not entered into any material contract which could result in any group member being under an obligation or an entitlement that is material to the Issuer's ability to meet its obligations to security holders in respect of the securities being issued.

### **Documents available for inspection**

For so long as any Instruments shall be outstanding, copies and, where appropriate, the following documents (translated into English, where applicable), in electronic or physical form, may be obtained by the public during normal business hours at the registered office of the Issuer, namely:

- (a) this Information Memorandum and any supplements to this Information Memorandum (together with any information memorandums published in connection with any future updates in respect of the Information Memorandum) and any other documents incorporated herein or therein by reference;
- (b) a certified copy of the constitutive documents of the Issuer;
- (c) the issuing and paying agency agreement in respect of the Notes dated 15 July 2024

between the Issuer and Citibank, N.A., London Branch;

- (d) any supplemental agreement prepared and published in connection with the Programme;
- (e) the audited consolidated annual financial statements of the UniCredit Group as at and for the year ended 31 December 2022;
- (f) the audited consolidated annual financial statements of UniCredit Group as at and for the year ended 31 December 2023;

### **Language of the Information Memorandum**

The language of the Information Memorandum is English. Any foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of the Information Memorandum.

## TERMS AND CONDITIONS OF THE CAMBIALI FINANZIARIE

*The following is the text of the terms and conditions of the Cambiali Finanziarie (the **Conditions** and, each of them, a **Condition**). In these Conditions, references to the holder of the Cambiali Finanziarie or are to the ultimate owners of the Cambiali Finanziarie, dematerialised and evidenced by book entries with Monte Titoli.*

*S.p.A. in accordance with the provisions of (i) Article 83-bis et seq. of the Italian Financial Services Act and the relevant implementing regulations, and (ii) Bank of Italy and CONSOB Regulation dated 13 August 2018, as subsequently amended and supplemented.*

*In addition, the relevant Contractual Terms in relation to any Series of Cambiali Finanziarie may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purpose of such Series. "Contractual Terms" means the duly completed version of the form of contractual terms included in the Information Memorandum.*

### 1. CAMBIALI FINANZIARIE

The *Cambiali Finanziarie* which may be offered under the Programme by the Issuer are commercial paper (*cambiali finanziarie*) instruments (the "**Cambiali Finanziarie**") issued pursuant to Law 13 January 1994, No. 43 "*Disciplina delle cambiali finanziarie*", as amended from time to time including by Law 7 August 2012, No. 134 and Law Decree 19 May 2020, No. 34, as converted with modifications into Law 17 July 2020, No. 77 (the "**Law 43/1994**").

The *Cambiali Finanziarie* are negotiable money market instruments of the Issuer, issued pursuant to Law 43/1994.

### 2. FORM

The *Cambiali Finanziarie* to be issued under the Programme will be in bearer form and will be held in dematerialised form. The *Cambiali Finanziarie* issued in dematerialised form will be held on behalf of their ultimate owners, until redemption or cancellation thereof, by Monte Titoli for the account of the relevant **Monte Titoli Account Holders**. The expression Monte Titoli Account Holders means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli. Each Series of *Cambiali Finanziarie* issued in dematerialised form will be deposited with Monte Titoli on the relevant Issue Date.

The *Cambiali Finanziarie* issued in dematerialised form will at all times be held in book entry form and title to the *Cambiali Finanziarie* issued in dematerialised form will be evidenced by book entries in accordance with the provisions of Article 83-bis et seq. of the Italian Financial Services Act and implementing regulation and with the joint regulation of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") and the Bank of Italy dated 13 August 2018 and published in the Official Gazette of the Republic of



Italy (*Gazzetta Ufficiale della Repubblica Italiana*) 30 August 2018, No. 201, as subsequently amended and supplemented. No physical document of title will be issued in respect of the *Cambiali Finanziarie* issued in dematerialised form.

The holders of the *Cambiali Finanziarie* have the right to receive payments of principal and interests as set out in these Conditions.

### 3. STATUS

The *Cambiali Finanziarie* are not subordinated and rank *pari passu* with other current and future senior instruments of the Issuer. The *Cambiali Finanziarie* are unguaranteed and unsecured obligations of the Issuer, i.e. the repayment of the *Cambiali Finanziarie* and the payment of the coupons (if any) are not secured by any specific guarantee and no commitments have been made in relation to the undertaking of guarantees for the successful outcome of the issuance of the *Cambiali Finanziarie*.

The rights relating to the *Cambiali Finanziarie* rank *pari passu* with present or future unsecured instruments of the Issuer.

Therefore, the credit of the subscribers of the *Cambiali Finanziarie vis-à-vis* the Issuer shall be satisfied *pari passu* together with the other unsecured and unguaranteed indebtedness of the Issuer.

### 4. REDEMPTION AT MATURITY

- 4.1. FOR VALUE RECEIVED, each *Cambiale Finanziaria* will be redeemed at its Redemption Amount on the applicable Maturity Date as specified in the relevant Contractual Terms. The Redemption Amount for the *Cambiali Finanziarie* on the applicable Maturity Date will be at least equal to the Principal Amount as specified in the relevant Contractual Terms.
- 4.2. All such payments shall be made by the Issuer in its capacity as the issuing and paying agent or, in the case of any issuance of *Cambiali Finanziarie* in relation to which interest is to be calculated on a floating rate basis by reference to the SOFR, SONIA, €STR or EURIBOR index, Citibank, N.A., Milan Branch acting as paying agent, or such other specified paying agent appointed by the Issuer for such purposes (the "**Paying Agent**"), and subject to and in accordance with the terms and conditions set forth below. All such payments shall be credited in the Specified Currency (as specified in the relevant Contractual Terms), in accordance with the instructions of Monte Titoli S.p.A. ("**Monte Titoli**"), by the Paying Agent on behalf of the Issuer to the accounts of those banks and authorized investment firms whose accounts with Monte Titoli are credited with *Cambiali Finanziarie* and thereafter credited by such banks and authorized investment firms from such aforementioned accounts to the accounts of the beneficial owners of those *Cambiali Finanziarie* or through the clearing systems to the accounts with the clearing systems of the beneficial owners of those *Cambiali Finanziarie*, in accordance

with the rules and procedures of Monte Titoli and of the relevant clearing systems, as the case may be.

## 5. OPTIONAL REDEMPTION

- 5.1. If provided in the relevant Contractual Terms, the Issuer shall, at the option of the holder of any *Cambiale Finanziaria*, redeem such *Cambiale Finanziaria* on the Optional Redemption Date (Put) at its Optional Redemption Amount (Put) together with interest (if any) accrued to such date and provided that any such early redemption shall not occur before one month after the Issue Date.
- 5.2. In order to exercise its option to require the Issuer to redeem, the holder of any *Cambiale Finanziaria* must, not less than the minimum period nor more than the maximum period of notice (specified in the relevant Contractual Terms) prior to the relevant Optional Redemption Date (Put), send a written request by registered letter with return receipt to the Issuer's registered office or by certified e-mail, to the following address: Unicredit S.p.A., Piazza Gae Aulenti 3 - Tower A, 20154 Milan, Email: UISHOTERFUNINTRA@srv.unicredit.eu, Attention: Treasury Italy.

As used in this Condition:

**Optional Redemption Amount (Put)** means the amount specified in the relevant Contractual Terms.

**Optional Redemption Date (Put)** means the date specified in the relevant Contractual Terms.

## 6. INTEREST

- 6.1. The *Cambiali Finanziarie* will be interest bearing or discounted as specified in the Contractual Terms applicable to the relevant *Cambiali Finanziarie*. Discounted *Cambiali Finanziarie* will be offered and sold at a discount to their nominal amount and will not bear interest. Discounted *Cambiali Finanziarie* can be reimbursed either above par or at par, as specified in the applicable Contractual Terms. *Cambiali Finanziarie* can be issued at par, below par or at premium, will bear interest and can be reimbursed either above par or at par, as specified in the applicable Contractual Terms. The Issuer may not issue *Cambiali Finanziarie* which may be redeemed at an amount below the nominal amount of the relevant *Cambiali Finanziarie*, provided however that the foregoing restriction shall not apply in the event of an early redemption of zero coupon or discounted *Cambiali Finanziarie* which may be redeemed at an amount below the stated nominal amount. Therefore, the Issuer may not issue *Cambiali Finanziarie* with potentially variable principal payments at maturity.
- 6.2. If the relevant Contractual Terms specify that the *Cambiale Finanziaria* is interest bearing, then:

- (a) notwithstanding the provisions of these Conditions, if any payment of interest in respect of this *Cambiale Finanziaria* falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day; and
  - (b) if no Interest Payment Dates are specified on the relevant Contractual Terms, the Interest Payment Date shall be the Maturity Date.
- 6.3. If the relevant Contractual Terms specify that the *Cambiale Finanziaria* is a fixed rate interest bearing, interest shall be calculated on the Principal Amount as follows:
- (a) interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date (as specified in the relevant Contractual Terms) to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days at the Interest Rate (as specified in the relevant Contractual Terms) with the resulting figure being rounded to the nearest amount of the Specified Currency (as specified in the relevant Contractual Terms) which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.
- 6.4. If the relevant Contractual Terms specify that the *Cambiale Finanziaria* is a floating rate interest bearing, interest shall be calculated on the Principal Amount as follows:
- (a) if the relevant Contractual Terms specify SOFR as the reference rate (the "**Reference Rate**"), the Rate of Interest will be the aggregate of Compounded SOFR and the Margin (if any) above or below SOFR. Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in these Conditions:

**Calculation Agent** means Citibank, N.A., London Branch or such other entity appointed by the Issuer as such prior to the issuance of a specified *Cambiale Finanziaria*.

**Compounded SOFR** means:

- (a) if the relevant Contractual Terms specify "Compounded SOFR with Lookback", subject as provided below, the rate of return of a daily compound interest investment computed in accordance with the following formula, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards to .00001:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SOFR}_{i-y\text{USBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

**d** means the number of calendar days in the relevant Interest Period;

**d<sub>0</sub>**, for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

**i** means a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

**SOFR<sub>i-yUSBD</sub>**, for any U.S. Government Securities Business Day "i" in the relevant Interest Period, is equal to SOFR in respect of the U.S. Government Securities Business Day that is "y" (the Lookback Number of U.S. Government Securities Business Days) U.S. Government Securities Business Days prior to that day "i"; and

**n<sub>i</sub>**, for any U.S. Government Securities Business Day "i" in the relevant Interest Period, means the number of calendar days from and including such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day ("i+1").

**Lookback Number of U.S. Government Securities Business Days** has the meaning specified in the applicable Contractual Terms and represented in the formula above as "y", and which shall not be less than two U.S. Government Securities Business Days without the prior consent of the Calculation Agent.

- (b) If the relevant Contractual Terms specify "Compounded SOFR with Observation Period Shift", the rate of return of a daily compound interest investment computed in accordance with the following formula, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards to .00001:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

**d** means the number of calendar days in the relevant Observation Period.

**d<sub>0</sub>**, for any Observation Period, means the number of U.S. Government Securities Business Days in the relevant Observation Period;

**i** means a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

**SOFR<sub>i</sub>**, for any U.S. Government Securities Business Day "i" in the relevant Observation Period, is equal to SOFR (as defined below) in respect of that day "i"; and

**n<sub>i</sub>**, for any U.S. Government Securities Business Day "i" in the relevant Observation Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("i+1").

**Observation Period** means, in respect of each Interest Period, the period from, and including, the date that is the number of U.S. Government Securities Business Days specified in the applicable Contractual Terms preceding the first date in such Interest Period to, but excluding, the date that is the same number of U.S. Government Securities Business Days so specified and preceding the Interest Payment Date for such Interest Period.

- (c) If the relevant Contractual Terms specify "Compounded SOFR with Payment Delay", subject as provided below, the rate of return of a daily compound interest investment computed in accordance with the following formula, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards to .00001:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

**d** means the number of calendar days in the relevant Interest Accrual Period.

**d<sub>0</sub>**, for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

**i** means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

**SOFR<sub>i</sub>**, for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, is equal to SOFR in respect of that day "i"; and

**n<sub>i</sub>**, for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("i+1").

**Interest Accrual Period** means each quarterly period, or such other period as specified in the relevant Contractual Terms, from, and including, an Interest Accrual Period End Date (or, in the case of the first Interest Accrual Period, the Issue Date) to, but excluding, the next Interest Accrual Period End Date (or, in the case of the final Interest Accrual Period, the Maturity Date or, if the Issuer elects to redeem the Notes on any earlier redemption date, such redemption date).

**Interest Accrual Period End Dates** means the dates specified in the relevant Contractual Terms, ending on the Maturity Date or, if the Issuer elects to redeem the Notes on any earlier redemption date, such redemption date.

**Interest Payment Date** means the second Business Day, or such other Business Day as specified in the relevant Contractual Terms, following each Interest Accrual Period End Date; provided that the Interest Payment Date with respect to the final Interest Accrual Period will be the Maturity Date or, if the Issuer elects to redeem Notes on any earlier redemption date, the redemption date.

**Rate Cut-Off Date** means the second U.S. Government Securities Business Day prior to the Maturity Date or redemption date, as applicable. For the purposes of calculating Compounded SOFR with respect to the final Interest Accrual Period, the level of SOFR for each U.S. Government Securities Business Day in the period from and including the Rate Cut-Off Date to but excluding the Maturity Date or any earlier redemption date, as applicable, shall be the level of SOFR in respect of such Rate Cut-Off Date.

- (d) If the relevant Contractual Terms specify "Compounded SOFR Index with Observation Period Shift" the rate computed in accordance with the following formula (and the resulting

percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point e.g., 9.876541 per cent. (or .09876541) being rounded down to 9.87654 per cent. (or .0987654) and 9.876545 per cent. (or .09876545) being rounded up to 9.87655 per cent. (or .0987655));

$$\left( \frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \frac{360}{d_c}$$

where:

**SOFR Index**, with respect to any U.S. Government Securities Business Day, means:

- 1) the SOFR Index value as published by the SOFR Administrator as such index appears on the New York Fed's Website at 3:00 p.m. (New York time) on such U.S. Government Securities Business Day (the **SOFR Determination Time**); provided that:
- 2) if a SOFR Index value does not so appear as specified in (1) above at the SOFR Determination Time, then:
  - i. if a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined below) have not occurred with respect to SOFR, Compounded SOFR shall be the rate determined pursuant to the "SOFR Index Unavailable" provisions below; or
  - ii. if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, Compounded SOFR shall be the rate determined pursuant to Condition **Error! Reference source not found.** (*Error! Reference source not found.*).

**SOFR Index<sub>Start</sub>** is the SOFR Index value for the day which is two U.S. Government Securities Business Days, or such other number of U.S. Government Securities Business Days as specified in the applicable Final Terms, preceding the first date of the relevant Interest Period;

**SOFR Index<sub>End</sub>** is the SOFR Index value for the day which is two, or such other number of U.S. Government Securities Business Days as specified in the applicable Final Terms, U.S. Government Securities Business Days preceding the Interest Payment Date relating to such Interest Period; and

**d<sub>c</sub>** is the number of calendar days from (and including) SOFR Index<sub>Start</sub> to (but excluding) SOFR Index<sub>End</sub>.

**SOFR Administrator** means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

**SOFR Interest Determination Date** for Compounded SOFR with Lookback, Compounded SOFR with Observation Period Shift and Compounded SOFR Index with Observation Period Shift means the day that is the number of U.S. Government Securities Business Days prior to the Interest Payment Date in respect of the relevant Interest Period, as specified in the applicable Final Terms.

**SOFR Index Unavailable** means, for the applicable Interest Period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the New York Fed's Website at [www.newyorkfed.org/markets/treasury-repo-reference-rates-information](http://www.newyorkfed.org/markets/treasury-repo-reference-rates-information). For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to "calculation period" shall be replaced with "Observation Period" and the words "that is, 30-, 90-, or 180-calendar days" shall be removed. If the daily SOFR (SOFR<sub>i</sub>) does not so appear for any day, *i* in the Observation Period, SOFR<sub>i</sub> for such day *i* shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the New York Fed's Website.

**U.S. Government Securities Business Day** means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities. As used in these Conditions, **SOFR**, with respect to any U.S. Government Securities Business Day, means the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the New York Fed's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the **SOFR Determination Time**).

- (b) if the relevant Contractual Terms specify EURIBOR as the reference rate (the "**Reference Rate**"), the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in these Conditions, "**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET2 Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"),



as if the Reset Date (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of the relevant Contractual Terms, (the "**ISDA Definitions**") was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the relevant Contractual Terms in relation to the Reference Rate;

(c) if the relevant Contractual Terms specify SONIA as the reference rate (the "**Reference Rate**"), the Rate of Interest will be equal to Compounded Daily SONIA (as defined below) plus or minus the Margin (if any), subject to the provisions of paragraph (c)(ii) below, as determined by the Calculation Agent.

(i) The following definitions shall apply for the purposes of this paragraph:

**Calculation Agent** means Citibank, N.A., London Branch or such other entity appointed by the Issuer as such prior to the issuance of a specified *Cambiale Finanziaria*.

**Compounded Daily SONIA** means, with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling (with the daily Sterling overnight reference rate as the reference rate for the calculation of interest) calculated by the Calculation Agent on the second London Business Day before the

beginning of each Interest Period (each a "**SONIA Interest Determination Date**") in accordance with the following formula

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SONIA}_{i-\text{PLBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where the resulting percentage will be rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

**d** means, in respect of an Interest Period, the number of calendar days in such Interest Period;

**d<sub>0</sub>** means, in respect of an Interest Period, the number of London Business Days in the relevant Interest Period;

**i** means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant London Business Days in chronological order from (and including) the first London Business Day in the relevant Interest Period;

**Lock-out Period** means, in respect of an Interest Period, the period from

(and including) the day following the SONIA Interest Determination Date to (but excluding) the Interest Payment Date falling at the end of such Interest Period;

**Lookback Period** or **p** means, in respect of an Interest Period where "Lag" is specified as the Observation Method in the relevant Contractual Terms, two London Business Days;

**n<sub>i</sub>** means, in respect of a London Business Day *i*, the number of calendar days from (and including) such London Business Day *i* up to (but excluding) the following London Business Day;

**Observation Period** means, in respect of an Interest Period, the period from, and including, the date which is "p" London Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Business Days prior to such earlier date, if any, on which this *Cambiale Finanziaria* becomes due and payable);

**p** means the whole number specified above as the Lookback Period, such number representing a number of London Banking Days and which shall not be specified as less than two London Business Days;

**Reference Day** means each London Business Day in the relevant Interest Period that is not a London Business Day falling in the Lock-out Period;

**"Relevant Screen Page"** means the screen page specified in the applicable Contractual Terms;

**SONIA *i*** means:

- (A) if "Lag" is specified as the Observation Method in the relevant Contractual Terms, the SONIA Rate in respect of pLBD in respect of the relevant London Business Day *i*; or
- (B) if "Lock-out" is specified as the Observation Method in the relevant Contractual Terms:
  - I. in respect of any London Business Day *i* that is a Reference Day, the SONIA Rate in respect of the London Business Day immediately preceding such Reference Day; otherwise
  - II. the SONIA Rate in respect of the London Business Day

immediately preceding the SONIA Interest Determination Date for the relevant Interest Period;

**SONIA<sub>i-pLBD</sub>** means:

- (A) if "Lag" is specified as the Observation Method in in the relevant Contractual Terms, in respect of a London Business Day *i*, SONIA *i* in respect of the London Business Day falling *p* London Business Days prior to such London Business Day *i* (**pLBD**); or
- (B) if "Lock-out" is specified as the Observation Method in in the relevant Contractual Terms, in respect of a London Business Day *i*, SONIA *i* in respect of such London Business Day *i*; and

**SONIA Rate** means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such London Business Day, as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Business Day immediately following such London Business Day.

(ii) If, in respect of any London Business Day, the SONIA Rate is not available on the Relevant Screen Page (and has not otherwise been published by the relevant authorised distributors), such SONIA Rate shall be:

- (A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at the close of business on the relevant London Business Day; plus (ii) the arithmetic mean of the spread of SONIA to the Bank Rate over the previous two days in respect of which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
- (B) if such Bank Rate is not available, the SONIA Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Business Day on which the SONIA Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors), and

such rate shall be deemed to be the SONIA Rate for such London Business Day.

Notwithstanding the foregoing, in the event of the Bank of England publishing guidance as to (i) how the SONIA Rate is to be determined or (ii) any rate that is to replace the SONIA Rate, the Calculation Agent shall follow such guidance to determine the SONIA Rate for so long as the SONIA Rate is not available or has not been published by the authorised distributors, to the extent practicable and to the extent such guidance does not increase the obligations, duties, responsibilities or liabilities of the Calculation Agent.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions in respect of an Interest Period, the Rate of Interest shall be (i) that determined as at the immediately preceding SONIA Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin in relation to the immediately preceding Interest Period); or (ii) if there is no such preceding SONIA Interest Determination Date, the initial Rate of Interest which would have applied to such *Cambiali Finanziarie* for the first Interest Period had the *Cambiali Finanziarie* been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (subject to the application of the relevant Margin if any).

(d) If the relevant Contractual Terms specify €STR as the reference rate (the "**ReferenceRate**"), the Rate of Interest will be equal to Compounded Daily €STR (as defined below) plus or minus the Margin (if any), subject to the provisions of paragraph (d)(ii) below, as determined by the Calculation Agent.

(i) The following definitions shall apply for the purposes of this paragraph:

**Calculation Agent** means Citibank, N.A., London Branch or such other entity appointed by the Issuer as such prior to the issuance of a specified *Cambiale Finanziaria*.

**Compounded Daily €STR** means the rate of return of a daily compound interest investment (with the daily Euro short-term rate as the reference rate for the calculation of interest) calculated in accordance with the formula below and the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (0.00001%), with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{€STR}_{i-p\text{TBD}} X n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where

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

**do** for any Interest Period, means the number of TARGET2 Business Days in the relevant Interest Period;

**i** is a series of whole numbers from one to do, each representing the relevant TARGET2 Business Days in chronological order from and including the first TARGET2 Business Day in the relevant Interest Period;

**TBD** means any TARGET2 Business Day;

**ni**, for any TARGET2 Business Day "i", means the number of calendar days from, and including, such TARGET2 Business Day "i" up to, but excluding, the following TARGET2 Business Day;

**Observation Period** means, in respect of an Interest Period, the period from, and including, the date which is "p" TARGET2 Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" TARGET2 Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET2 Business Days prior to such earlier date, if any, on which the *Cambiale Finanziaria* becomes due and payable);

**p** means the whole number specified above as the Lookback Period, such number representing a number of TARGET2 Business Days and which shall not be specified as less than two TARGET2 Business Days;

**€STR Reference Rate** means, in respect of any TARGET2 Business Day, a reference rate equal to the daily euro short-term rate (€STR) for such TARGET2 Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank initially at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank (the "**ECB's Website**") (in each case, on or before 9:00a.m., Central European Time, on the TARGET2 Business Day immediately following such TARGET2 Business Day);

**€STRi-PTBD** means the €STR Reference Rate for the TARGET2 Business Day falling "p" TARGET2 Business Days prior to the relevant TARGET2 Business Day,"i"; and

**€STR Interest Determination Date** means the date falling "p" TARGET2 BusinessDays prior to the end of each Interest Period;

**“Relevant Screen Page”** means the screen page specified in the applicable Contractual Terms.

- (ii) If the €STR Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors in respect of a TARGET2 Business Day as specified above, the €STR Reference Rate shall be a rate equal to €STR in respect of the last TARGET2 Business Day for which such rate was published on the ECB’s Website.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions in respect of an Interest Period, the Rate of Interest shall be (i) that determined as at the immediately preceding €STR Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin in relation to the immediately preceding Interest Period); or (ii) if there is no such preceding

€STR Interest Determination Date, the initial Rate of Interest which would have applied to such *Cambiali Finanziarie* for the first Interest Period had the *Cambiali Finanziarie* been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (subject to the application of the relevant Margin if any).

- (e) the Calculation Agent will, as soon as practicable (i) after 11.00 a.m. (London time) on each SOFR Interest Determination Date or (ii) 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or (iii) on each SONIA Interest Determination Date or (iv) on the TARGET2 Business Day following each €STR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is SOFR, the rate which is determined in accordance with the provisions of Condition 12(a) and (e), (B) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of Condition 12(b) and (e), (C) if the Reference Rate is SONIA, the rate which is determined in accordance with

the provisions of Condition 12(c) and (e) and (D) if the Reference Rate is €STR, the rate which is determined in accordance with the provisions of Condition 12(d). The Amount of Interest payable per *Cambiale Finanziaria* shall be calculated by applying the Rate of Interest to the Principal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent (as specified in the relevant Contractual Terms) for any Interest Period shall (in the absence of manifest error) be final and binding upon all parties.

- (f) for the purposes of this Condition 6.4, the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" and a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London means a **London Business Day**.
- (g) The *Cambiali Finanziarie* will be denominated in Euro. The minimum denomination for the *Cambiali Finanziarie* is €100,000, subject to compliance with any applicable legal and regulatory requirements.

**6.5.** Instructions for payment must be received at the offices of the Paying Agent referred to above at least one Business Day prior to the relevant payment date.

As used in this Condition, **Business Day** means:

- (i) a day (other than Saturday or Sunday) on which the offices of the Paying Agent are open for business in Milan; and
- (ii) a TARGET2 Business Day.

## **7. PAYMENTS**

If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and neither the holder of the *Cambiali Finanziarie* nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in these Conditions:

**Payment Business Day** means any day other than a Saturday or Sunday on which banks are open for business in Milan and a day which is a TARGET2 Business Day.

**TARGET2 Business Day** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issuer shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issuer may determine.

## 8. TAXATION

All payments in respect of the *Cambiali Finanziarie* by the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature imposed, levied, collected, withheld or assessed ("**Taxes**") by the Republic of Italy, as the case may be, or any political subdivision or any authority thereof having the power to tax, unless such withholding or deduction is required by law. If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes imposed by or on behalf of the Republic of Italy or any political subdivision thereof or any authority thereof having the power to tax, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of the *Cambiali Finanziarie* after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable in respect of any *Cambiale Finanziaria*:

- (a) in relation to any payment to be requested in the Republic of Italy; or
- (b) held by a holder or beneficial owner which is liable to such Taxes in respect of such *Cambiali Finanziarie* by reason of its having some connection with the Republic of Italy other than the mere holding of such *Cambiali Finanziarie*;
- (c) held by a holder who would have been able to avoid such withholding or deduction by making a declaration of residence or non-residence or other similar claim for exemption or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom and fails to do so in due time;
- (d) in relation to any payments made more than 15 days after the Maturity Date or,



if applicable, the relevant Interest Payment Date (as specified in the relevant Contractual Terms) or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this *Cambiale Finanziaria* on the last day of such period of 15 days; or

- (e) in relation to any payment or deduction on principal, premium or other proceeds of any *Cambiali Finanziarie* for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1 April 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26 of Italian Presidential Decree No. 600 of 29 September 1973 (as amended or supplemented from time to time);
- (f) in the event of payment to a non-Italian resident legal entity or a non-Italian resident individual, to the extent that interest or other amounts is paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information with the Italian tax authorities.

## 9. PRESCRIPTION

The rights of the holders of the *Cambiali Finanziarie* are barred, with regard to the interests, within five years from the date in which the interest became due and, with regard to the principal, within ten years from the date in which the *Cambiali Finanziarie* became redeemable.

The termination of the right to request payment of interest and principal will be considered to be for the benefit of the Issuer.

## 10. GOVERNING LAW AND JURISDICTION

The *Cambiali Finanziarie* and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, Italian law.

The courts of Milan are to have jurisdiction to settle any disputes which may arise out of or in connection with the *Cambiali Finanziarie* (including a dispute relating to any non-contractual obligations arising out of or in connection with them) and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the *Cambiali Finanziarie* (including any Proceedings relating to any non-contractual obligations arising out of or in connection with them) may be brought in such courts.

## FORM OF MULTI CURRENCY GLOBAL NOTE

### (Interest Bearing/Discounted/at premium)

The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

### UniCredit S.p.A.

Incorporated and registered in Italy with Registration No: 00348170101

Registered Office: Piazza Gae Aulenti n. 3, 20154, Milan, Italy

LEI: 549300TRUWO2CD2G5692

ISIN Code: \_\_\_\_\_

Issue Date:

Maturity Date<sup>3</sup>:

Specified Currency:

Denomination:

Principal Amount:

*(words and figures if a Sterling Note)*

Interest Rate<sup>4</sup>: \_\_\_\_ % per annum

Margin<sup>5</sup>:

Calculation Agent (if not the Issuing and Paying Agent)<sup>6</sup>:

Interest Payment Dates<sup>7</sup>:

Reference Rate: [•] months

SOFR/EURIBOR/SONIA/€STR [*specify other reference rate*]<sup>8</sup>

<sup>3</sup> Not to exceed 364 days from the Issue Date.

<sup>4</sup> Complete for fixed rate interest bearing Notes only.

<sup>5</sup> Complete for floating rate Notes only.

<sup>6</sup> Complete for floating rate Notes only if the entity to be appointed shall not be the Issuing and Paying Agent.

<sup>7</sup> Complete for interest bearing Notes if interest is payable before the Maturity Date.

<sup>8</sup> Delete/complete as appropriate. The Reference Rate shall be SOFR, SONIA or any other Reference Rate decided by the Issuer unless the Note is denominated in euro and the Issuer decides that EURIBOR or €STR should be used instead.

Observation Method: ..... [Lag/Lock-out] / [specify the method]

Relevant Screen Page<sup>9</sup>: ..... [specify]

Interest Commencement Date:<sup>10</sup>

Early Redemption at the option of the Noteholder: [Yes/No]

Optional Redemption Date(s) (Put)<sup>11</sup>:

Optional Redemption Amount (Put):<sup>12</sup>

Notice Period: Minimum period: [5/15]<sup>13</sup> business days  
Maximum period [ ] days

Lookback Period: ..... [specify]<sup>14</sup> TARGET2 Business Days (if €STR is selected as Reference Rate)

**[Distribution**

[Method of Distribution: [ ]

[Name and address of relevant Dealer: [ ]

[Total commission and concession: [ ]

<sup>9</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than SOFR or EURIBOR is specified. If the specified Reference Rate is SOFR or EURIBOR, leave blank as these provisions are covered in paragraph 12.

<sup>10</sup> Complete for interest bearing Yen denominated Notes only.

<sup>11</sup> Complete for Notes which are subject to early redemption at the option of the Noteholder.

<sup>12</sup> Complete for Notes which are subject to early redemption at the option of the Noteholder.

<sup>13</sup> Minimum notice period required by Euroclear and Clearstream

<sup>14</sup> The LookBack Period shall be specified in TARGET2 Business Days and not be less than two TARGET2 Business Days.

1. FOR VALUE RECEIVED, UniCredit S.p.A. (the "**Issuer**") promises to pay to the bearer of this Global Note on the above- mentioned Maturity Date an aggregate amount equal to the face amount hereof together (in any case)with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issuing and paying agency agreement in respect of the Notes dated 15 July 2024 between the Issuer and Citibank, N.A., London Branch (the "**Paying Agent**") as the issuing and paying agent, a copy of which is available for inspection or collection during normal business hours by a Noteholder upon reasonable request at the offices of the Paying Agent at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, or may be provided by email to a Noteholder following their prior written request to the Paying Agent and provision of proof of holding and identity (in a form satisfactory to the Paying Agent), and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the offices of the Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by thebearer with a bank in the principal financial centre in the country of that currency or, in the case of a Global Note denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union. For so long as any Notes are listed on any Stock Exchange, the Issuer will ensure that it maintains a paying agent with a specified office in the place required by the rules and regulations of such Stock Exchange or other relevant authority.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Paying Agent so chooses.

2. This Global Note is issued in representation of an issue of Notes in the above-mentioned aggregate Principal Amount. This Global Note is, subject to the terms and conditions set out below, exchangeable for definitive promissory notes ("**Definitive Notes**"), each representing a Note.
3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed ("**Taxes**") by or on behalf of any jurisdiction or any political subdivision thereof or any authority thereof having the power to tax, unless such

withholding or deduction is required by law. If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes imposed by or on behalf of Italy or any political subdivision thereof or any authority thereof having the power to tax, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:

- (a) where this Global Note is presented for payment by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note;
  - (b) where this Global Note is presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by reporting information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom;
  - (c) where this Global Note is presented for payment more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days; or
  - (d) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1 April 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26 of Italian Presidential Decree No. 600 of 29 September 1973 (as amended or supplemented from time to time).
4. If provided in the relevant Contractual Terms, the Issuer shall, at the option of the holder of any Note, redeem such Note on the Optional Redemption Date (Put) at its Optional Redemption Amount (Put) together with interest (if any) accrued to such date.

In order to exercise its option to require the Issuer to redeem, the holder of any Note must, not less than the minimum period nor more than the maximum period of notice (specified in the relevant Contractual Terms) prior to the relevant Optional Redemption Date (Put), deposit with any Paying Agent such Note together with a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall immediately notify the Issuer and shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Global Note, may be withdrawn; *provided, however, that if*, prior to the relevant Optional

Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance

with this condition, the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

As used in this Global Note:

**Optional Redemption Amount (Put)** means the amount specified in the relevant Contractual Terms.

**Optional Redemption Date (Put)** means the date specified in the relevant Contractual Terms.

**Put Option Notice** means a notice in the form available from the specified offices of the Paying Agent or, in the case of Notes represented by a Global Note, in such form as is acceptable for the Paying Agent and in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg which must be delivered to an Agent by any Noteholder wanting to exercise its option to require the Issuer to redeem a Note at the option of the Noteholder.

**Put Option Receipt** means a receipt, except in the case of Notes represented by a Global Note, issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note.

5. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

**Payment Business Day** means any day other than a Saturday or Sunday which is both, (a) a day on which each of Euroclear and Clearstream are open for business, and (b) either (i) if the above-mentioned Specified Currency is any currency other than the euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant

Specified Currency or (ii) if the above-mentioned currency is euro, a day which is a TARGET2 Business Day.

**TARGET2 Business Day** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issuer shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issuer may determine.

6. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.
7. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
8. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated Definitive Notes (whether before, on or, subject as provided below, after the Maturity Date):
  - (a) if the clearing system(s) in which this Global Note is held at the relevant time is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so); or
  - (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issuer shall issue, and the Paying Agent shall authenticate and deliver, in exchange for this Global Note, Definitive Notes denominated in the above-mentioned Specified Currency in an aggregate principal amount equal to the Principal Amount of this Global Note.

9. If, upon any such event and following such surrender, Definitive Notes are not issued by the Issuer in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue Definitive Notes) will become void and the bearer will have no further rights under this Global Note.
10. If this is an interest bearing Global Note, then:
- (a) notwithstanding the provisions of paragraph 2 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 2 shall be payable on such fifteenth day;
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment; and
  - (c) if no Interest Payment Dates are specified on the face of the Global Note, the Interest Payment Date shall be the Maturity Date.
11. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Principal Amount as follows:
- (a) interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.
12. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Principal Amount as follows:
- (a) If this Global Note specifies SOFR as the reference rate (the "**Reference Rate**"), the Rate of Interest will be the aggregate of SOFR and the Margin (if any) above or below SOFR. Interest shall be payable on the Principal Amount in respect of



each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.

As used in this Global Note:

**Compounded SOFR** means:

- (e) if the relevant Contractual Terms specify "Compounded SOFR with Lookback", subject as provided below, the rate of return of a daily compound interest investment computed in accordance with the following formula, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards to .00001:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SOFR}_{i-y\text{USBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

**d** means the number of calendar days in the relevant Interest Period;

**d<sub>0</sub>**, for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

**i** means a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

**SOFR<sub>i-yUSBD</sub>**, for any U.S. Government Securities Business Day "i" in the relevant Interest Period, is equal to SOFR in respect of the U.S. Government Securities Business Day that is "y" (the Lookback Number of U.S. Government Securities Business Days) U.S. Government Securities Business Days prior to that day "i"; and

**n<sub>i</sub>**, for any U.S. Government Securities Business Day "i" in the relevant Interest Period, means the number of calendar days from and including such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day ("i+1").

**Lookback Number of U.S. Government Securities Business Days** has the meaning specified in the applicable Contractual Terms and represented in the

formula above as "y", and which shall not be less than two U.S. Government Securities Business Days without the prior consent of the Calculation Agent.

- (f) If the relevant Contractual Terms specify "Compounded SOFR with Observation Period Shift", the rate of return of a daily compound interest investment computed in accordance with the following formula, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards to .00001:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

**d** means the number of calendar days in the relevant Observation Period.

**d<sub>0</sub>**, for any Observation Period, means the number of U.S. Government Securities Business Days in the relevant Observation Period;

**i** means a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

**SOFR<sub>i</sub>**, for any U.S. Government Securities Business Day "i" in the relevant Observation Period, is equal to SOFR (as defined below) in respect of that day "i"; and

**n<sub>i</sub>**, for any U.S. Government Securities Business Day "i" in the relevant Observation Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("i+1").

**Observation Period** means, in respect of each Interest Period, the period from, and including, the date that is the number of U.S. Government Securities Business Days specified in the applicable Contractual Terms preceding the first date in such Interest Period to, but excluding, the date that is the same number of U.S. Government Securities Business Days so specified and preceding the Interest Payment Date for such Interest Period.

- (g) If the relevant Contractual Terms specify "Compounded SOFR with Payment Delay", subject as provided below, the rate of return of a daily compound interest investment computed in accordance with the following formula, with the resulting percentage being

rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards to .00001:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

**d** means the number of calendar days in the relevant Interest Accrual Period.

**d<sub>0</sub>**, for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

**i** means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

**SOFR<sub>i</sub>**, for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, is equal to SOFR in respect of that day "i"; and

**n<sub>i</sub>**, for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("i+1").

**Interest Accrual Period** means each quarterly period, or such other period as specified in the relevant Contractual Terms, from, and including, an Interest Accrual Period End Date (or, in the case of the first Interest Accrual Period, the Issue Date) to, but excluding, the next Interest Accrual Period End Date (or, in the case of the final Interest Accrual Period, the Maturity Date or, if the Issuer elects to redeem the Notes on any earlier redemption date, such redemption date).

**Interest Accrual Period End Dates** means the dates specified in the relevant Contractual Terms, ending on the Maturity Date or, if the Issuer elects to redeem the Notes on any earlier redemption date, such redemption date.

**Interest Payment Date** means the second Business Day, or such other Business Day as specified in the relevant Contractual Terms, following each Interest Accrual Period End Date; provided that the Interest Payment Date with respect to the final Interest Accrual Period will be the Maturity Date or, if the Issuer elects to redeem Notes on any earlier redemption date, the redemption date.

**Rate Cut-Off Date** means the second U.S. Government Securities Business Day

prior to the Maturity Date or redemption date, as applicable. For the purposes of calculating Compounded SOFR with respect to the final Interest Accrual Period, the level of SOFR for each U.S. Government Securities Business Day in the period from and including the Rate Cut-Off Date to but excluding the Maturity Date or any earlier redemption date, as applicable, shall be the level of SOFR in respect of such Rate Cut-Off Date.

- (h) If the relevant Contractual Terms specify "Compounded SOFR Index with Observation Period Shift" the rate computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point e.g., 9.876541 per cent. (or .09876541) being rounded down to 9.87654 per cent. (or .0987654) and 9.876545 per cent. (or .09876545) being rounded up to 9.87655 per cent. (or .0987655)):

$$\left( \frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \frac{360}{d_c}$$

where:

**SOFR Index**, with respect to any U.S. Government Securities Business Day, means:

- 3) the SOFR Index value as published by the SOFR Administrator as such index appears on the New York Fed's Website at 3:00 p.m. (New York time) on such U.S. Government Securities Business Day (the **SOFR Determination Time**); provided that:
- 4) if a SOFR Index value does not so appear as specified in (1) above at the SOFR Determination Time, then:
  - iii. if a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined below) have not occurred with respect to SOFR, Compounded SOFR shall be the rate determined pursuant to the "SOFR Index Unavailable" provisions below; or
  - iv. if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, Compounded SOFR shall be the rate determined pursuant to Condition **Error! Reference source not found.** (*Error! Reference source not found.*).

**SOFR Index<sub>Start</sub>** is the SOFR Index value for the day which is two U.S. Government Securities Business Days, or such other number of U.S.

Government Securities Business Days as specified in the applicable Final Terms, preceding the first date of the relevant Interest Period;

**SOFR Index<sub>End</sub>** is the SOFR Index value for the day which is two, or such other number of U.S. Government Securities Business Days as specified in the applicable Final Terms, U.S. Government Securities Business Days preceding the Interest Payment Date relating to such Interest Period; and

**d<sub>c</sub>** is the number of calendar days from (and including) SOFR Index<sub>Start</sub> to (but excluding) SOFR Index<sub>End</sub>.

**SOFR Administrator** means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

**SOFR Interest Determination Date** for Compounded SOFR with Lookback, Compounded SOFR with Observation Period Shift and Compounded SOFR Index with Observation Period Shift means the day that is the number of U.S. Government Securities Business Days prior to the Interest Payment Date in respect of the relevant Interest Period, as specified in the applicable Final Terms.

**SOFR Index Unavailable** means, for the applicable Interest Period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the New York Fed's Website at [www.newyorkfed.org/markets/treasury-repo-reference-rates-information](http://www.newyorkfed.org/markets/treasury-repo-reference-rates-information). For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to "calculation period" shall be replaced with "Observation Period" and the words "that is, 30-, 90-, or 180-calendar days" shall be removed. If the daily SOFR (SOFR<sub>i</sub>) does not so appear for any day, *i* in the Observation Period, SOFR<sub>i</sub> for such day *i* shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the New York Fed's Website.

**U.S. Government Securities Business Day** means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities. As used in these Conditions, **SOFR**, with respect to any U.S. Government Securities Business Day, means the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the New York Fed's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the **SOFR Determination Time**).

- (b) if this Global Note specifies EURIBOR as the reference rate (the "**Reference Rate**"), the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.
- (c) As used in this Global Note, "**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET2 Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate; if this Global Note specifies SONIA as the reference rate (the "**Reference Rate**"), the Rate of Interest will be equal to Compounded Daily SONIA (as defined below) plus or minus the Margin (if any), subject to the provisions of paragraph (c)(ii) below, as determined by the Calculation Agent.
- (i) The following definitions shall apply for the purposes of this paragraph:

**Compounded Daily SONIA** means, with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling (with the daily Sterling overnight reference rate as the reference rate for the calculation of interest) calculated by the Calculation Agent on the second London Business Day before the

beginning of each Interest Period (each a **SONIA Interest Determination Date**) in accordance with the following formula:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SONIA}_{i-p\text{LBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where the resulting percentage will be rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

**d** means, in respect of an Interest Period, the number of calendar days in such Interest Period;

**d<sub>0</sub>** means, in respect of an Interest Period, the number of London Business Days in the relevant Interest Period;

**i** means a series of whole numbers from one to  $d_o$ , each representing the relevant London Business Days in chronological order from (and including) the first London Business Day in the relevant Interest Period;

**Lock-out Period** means, in respect of an Interest Period, the period from (and including) the day following the SONIA Interest Determination Date to (but excluding) the Interest Payment Date falling at the end of such Interest Period;

**Lookback Period** or **p** means, in respect of an Interest Period where "Lag" is specified as the Observation Method in this Global Note, two London Business Days;

**n<sub>i</sub>** means, in respect of a London Business Day **i**, the number of calendar days from (and including) such London Business Day **i** up to (but excluding) the following London Business Day;

**Observation Period** means, in respect of an Interest Period, the period from, and including, the date which is "p" London Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Business Days prior to such earlier date, if any, on which this Global Note becomes due and payable);

**p** means the whole number specified above as the Lookback Period, such number representing a number of London Banking Days and which shall not be specified as less than two London Business Days;

**Reference Day** means each London Business Day in the relevant Interest Period that is not a London Business Day falling in the Lock-out Period;

**SONIA i** means:

- (A) if "Lag" is specified as the Observation Method in this Global Note, the SONIA Rate in respect of pLBD in respect of the relevant London Business Day **i**; or
- (B) if "Lock-out" is specified as the Observation Method in this Global Note: in respect of any London Business Day **i** that is a Reference Day, the SONIA Rate in respect of the London Business Day immediately preceding such Reference Day; otherwise
  - (x) the SONIA Rate in respect of the London Business Day immediately preceding the SONIA Interest

Determination Date for the relevant Interest Period;

**SONIA<sub>i-pLBD</sub>** means:

- (A) if "Lag" is specified as the Observation Method in this Global Note, in respect of a London Business Day *i*, SONIA *i* in respect of the London Business Day falling *p* London Business Days prior to such London Business Day *i* (**pLBD**); or
- (B) if "Lock-out" is specified as the Observation Method in this Global Note, in respect of a London Business Day *i*, SONIA *i* in respect of such London Business Day *i*; and

**SONIA Rate** means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such London Business Day, as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Business Day immediately following such London Business Day.

For the purposes of this Condition 12 "**Relevant Screen Page**" shall have the meaning specified on the face of this Global Note or, if no meaning is so specified, Reuters Screen SONIA Page (or any successor or replacement thereof);

- (ii) If, in respect of any London Business Day, the SONIA Rate is not available on the Relevant Screen Page (and has not otherwise been published by the relevant authorised distributors), such SONIA Rate shall be:
  - (A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at the close of business on the relevant London Business Day; plus (ii) the arithmetic mean of the spread of SONIA to the Bank Rate over the previous two days in respect of which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
  - (B) if such Bank Rate is not available, the SONIA Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Business Day on which the SONIA Rate was published on the Relevant Screen Page (or otherwise published by the relevant



authorised distributors), and

such rate shall be deemed to be the SONIA Rate for such London Business Day.

Notwithstanding the foregoing, in the event of the Bank of England publishing guidance as to (i) how the SONIA Rate is to be determined or (ii) any rate that is to replace the SONIA Rate, the Calculation Agent shall follow such guidance to determine the SONIA Rate for so long as the SONIA Rate is not available or has not been published by the authorised distributors, to the extent practicable and to the extent such guidance does not increase the obligations, duties, responsibilities or liabilities of the Calculation Agent.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions in respect of an Interest Period, the Rate of Interest shall be (i) that determined as at the immediately preceding SONIA Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin in relation to the immediately preceding Interest Period); or (ii) if there is no such preceding SONIA Interest Determination Date, the initial Rate of Interest which would have applied to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (subject to the application of the relevant Margin if any).

(d) If this Global Note specifies €STR as the reference rate (the "**Reference Rate**"), the Rate of Interest will be equal to Compounded Daily €STR (as defined below) plus or minus the Margin (if any), subject to the provisions of paragraph (d)(ii) below, as determined by the Calculation Agent.

(i) The following definitions shall apply for the purposes of this paragraph:

**Compounded Daily €STR** means the rate of return of a daily compound interest investment (with the daily Euro short-term rate as the reference rate for the calculation of interest) calculated in accordance with the formula below and the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (0.00001%), with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{€STR}_{i-p\text{TBD}} X n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

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

**do** for any Interest Period, means the number of TARGET2 Business Days in the relevant Interest Period;

**i** is a series of whole numbers from one to do, each representing the relevant TARGET2 Business Days in chronological order from and including the first TARGET2 Business Day in the relevant Interest Period;

**TBD** means any TARGET2 Business Day;

**ni**, for any TARGET2 Business Day "i", means the number of calendar days from, and including, such TARGET2 Business Day "i" up to, but excluding, the following TARGET2 Business Day;

**Observation Period** means, in respect of an Interest Period, the period from, and including, the date which is "p" TARGET2 Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" TARGET2 Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET2 Business Days prior to such earlier date, if any, on which this Global Note becomes due and payable);

**p** means the whole number specified above as the Lookback Period, such number representing a number of TARGET2 Business Days and which shall not be specified as less than two TARGET2 Business Days;

**€STR Reference Rate** means, in respect of any TARGET2 Business Day, a reference rate equal to the daily euro short-term rate (€STR) for such TARGET2 Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank initially at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank (the "**ECB's Website**") (in each case, on or before 9:00a.m., Central European Time, on the TARGET2 Business Day immediately following such TARGET2 Business Day);

**€STRi-PTBD** means the €STR Reference Rate for the TARGET2 Business Day falling "p" TARGET2 Business Days prior to the relevant TARGET2 Business Day,"i"; and

**€STR Interest Determination Date** means the date falling "p" TARGET2 BusinessDays prior to the end of each Interest Period.

For the purposes of this Condition 12, “**Relevant Screen Page**” shall have the meaning specified on the face of this Global Note or, if no meaning is so specified, as published on the ECB’s Website (or any successor or replacement thereof);

- (ii) If the €STR Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors in respect of a TARGET2 Business Day as specified above, the €STR Reference Rate shall be a rate equal to €STR in respect of the last TARGET2 Business Day for which such rate was published on the ECB’s Website.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions in respect of an Interest Period, the Rate of Interest shall be (i) that determined as at the immediately preceding €STR Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin in relation to the immediately preceding Interest Period); or (ii) if there is no such preceding

€STR Interest Determination Date, the initial Rate of Interest which would have applied to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (subject to the application of the relevant Margin if any).

(e) *Fallback provisions*

If the Reference Rate or Relevant Screen Page is not available or if no rate or offered quotation appears or, in the case of fewer than three such rates or offered quotations appears, the Issuer (or an agent appointed by the Issuer) shall request each of the Reference Banks to provide the Issuer (or an agent appointed by the Issuer) with its bid rate or offered quotation (expressed as a percentage rate per annum) for the Reference Rate at the relevant time on the relevant interest determination date and the Issuer shall provide such rates or offered quotations

promptly to the Calculation Agent. If two or more of the Reference Banks provide the Issuer (or an agent appointed by the Issuer) with bid rates or offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the bid rates or offered quotations plus (as appropriate) the Margin (if any), which can be positive or negative, all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Issuer (or an agent appointed by the Issuer) with a bid rate or offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to Issuer (or an agent appointed by the Issuer) by the Reference Banks or any two or more of them at which such banks were offered, at approximately the relevant time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the London inter-bank market (if the Reference Rate is SOFR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the inter-bank market of the Relevant Financial Centre (if any other Reference Rate is used) plus (as appropriate) the Margin (if any), which can be positive or negative, or, if fewer than two of the Reference Banks provide the Issuer (or an agent appointed by the Issuer) with bid rates or offered rates, the bid rate or offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the bid rates or offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the relevant time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Issuer (or an agent appointed by the Issuer) it is quoting to leading banks in the London inter-bank market (if the Reference Rate is SOFR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the inter-bank market of the Relevant Financial Centre (if any other Reference Rate is used) plus (as appropriate) the Margin (if any), which can be positive or negative, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period). Unless otherwise stated in the applicable Global

Notes the Minimum Rate of Interest shall be deemed to be zero.

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

- (f) the Calculation Agent will, as soon as practicable (i) after 11.00 a.m. (London time) on each SOFR Interest Determination Date or (ii) 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or (iii) on each SONIA Interest Determination Date or (iv) on the TARGET2 Business Day following each €STR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is SOFR, the rate which is determined in accordance with the provisions of paragraph 12(a) and (e), (B) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 12(b) and (e), (C) if the Reference Rate is SONIA, the rate which is determined in accordance with the provisions of paragraph 12(c) and (e) and (D) if the Reference Rate is €STR, the rate which is determined in accordance with the provisions of paragraph 12(d). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Principal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period shall (in the absence of manifest error) be final and binding upon all parties.
- (g) for the purposes of this paragraph 12, the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" and a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London means a **London Business Day**;
- (h) the Issuer will procure that a notice specifying the Rate of Interest payable in

respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the relevant clearing system(s) in which this Global Note is held or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 8, it will be published on the Issuer's website ([www.unicreditgroup.eu](http://www.unicreditgroup.eu)). Any such notice shall be deemed to have been given on the date of such delivery or publication.

13. If this Global Note is denominated in euro, the principal amount hereof will be not less than €100,000; if this Global Note is denominated in U.S. Dollars, the principal amount hereof shall be not less than U.S.\$100,000; and if this Global Note is denominated in a currency other than euro or U.S. Dollars, the principal amount hereof shall be not less than €100,000 determined by reference to the relevant spot rate of exchange on the date of the Information Memorandum and provided that if the proceeds of this Global Note are accepted in the United Kingdom, subject to the minimum denomination requirement above, such principal amount shall be not less than £100,000 (or the equivalent in any other currency).
14. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Global Note as follows:
  - (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
  - (b) if this Global Note is denominated in United States dollars, Canadian dollars or Sterling, no later than 10.00 a.m. (London time) on or prior to the relevant payment date; and
  - (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, **Business Day** means:

- (i) a day (other than Saturday or Sunday) on which the offices of the Paying Agent are open for business in the relevant place of presentation;
  - (ii) a day on which each of Euroclear and Clearstream are open for business; and
  - (iii) in the case of payments in euro, a TARGET2 Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.
15. This Global Note shall not be validly issued unless manually authenticated by the Issuing and Paying Agent.
  16. While this Global Note is held on behalf of a ICSDs, notices in respect of this Global

Note may be given by delivery of the notice to the relevant ICSDs and such notice shall be deemed to have been given to the Noteholder in the day after the day on which such notice was given to the relevant ICSDs.

17. Notwithstanding any provision of this Global Note or any other agreements, arrangements, or understandings between the Issuer and any holder, and without prejudice to Article 55(1) of the BRRD, by its acquisition of the Notes each holder (which, for the purposes of this paragraph 17, includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents to and agrees to be bound by the exercise of any Bail-in Power by the Relevant Authority that may result in the write-down or cancellation of all or a portion of the principal amount of, or distributions on, the Notes and/or the conversion of all or a portion of the principal amount of, or distributions on, the Notes into ordinary shares or other obligations of the Issuer or another person, including by means of a variation to the terms of the Notes to give effect to the exercise by the Relevant Authority of such Bail-in Power. Each holders of the Global Note further agrees that the rights of the holders of the Global Note are subject to, and will be varied if necessary so as to give effect to, the exercise of any Bail-in Power by the Relevant Authority.

Upon the exercise of the Bail-in Power by the Relevant Authority this Global Note shall remain in full force and effect, save as varied by the Relevant Authority in accordance with this paragraph 17.

Upon the Issuer being informed or notified by the Relevant Authority of the actual date from which the exercise of the Bail-in Power is effective with respect to the Global Note, the Issuer shall notify the holders of the Global Note without delay. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Italian Bail-in Power nor the effects on the Global Note described in this paragraph 17.

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

**Applicable Banking Regulations** means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy then applicable to the Issuer or the Group including, without limitation, the BRRD, the BRRD Decrees, the CRD IV Package, the Capital Instruments Regulations, Circular No. 285, the Banking Reform Package, the SRM Regulation and any other regulations, requirements, guidelines and policies relating to capital adequacy then in effect of the Relevant Authority (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer) or of the institutions of the European Union and standards and guidelines issued by the European Banking Authority.

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

**BRRD II** means Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC.

**Capital Instruments Regulations** means the Delegated Regulation and any other rules or regulations of the Relevant Authority or which are otherwise applicable to the Issuer or the Group (as the case may be and, where applicable), whether introduced before or after the Issue Date of the relevant Series of Instruments, which prescribe (alone or in conjunction with any other rules or regulations) the requirements to be fulfilled by financial instruments for their inclusion in the Own Funds to the extent required under the CRD IV Package.

**Delegated Regulation** means the Commission Delegated Regulation (EU) No. 241/2014 of 7 January 2014, supplementing the CRR with regard to regulatory technical standards for Own Funds requirements for institutions, as amended and replaced from time to time.

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

**Relevant Authority** means in respect of Italy, the European Central Bank, the Bank of Italy, or any successor authority having responsibility for the prudential supervision of the Issuer or the Group within the framework of the Single Supervisory Mechanism set out under Council Regulation (EU) No. 1024/2013 ("**SSM**") and in accordance with the Applicable Banking Regulations and/or, as the context may require, the Italian resolution authority, the Single Resolution Board established pursuant to the SRM Regulation, and/or any other authority in Italy or in the European Union entitled to



exercise or participate in the exercise of the Bail-in Power or having primary responsibility for the prudential oversight and supervision of UniCredit.

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

**SRM II Regulation** means Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 806/2014 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms.

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

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note and any non-contractual obligations arising from or connected with it (including a dispute regarding the existence, validity or termination of this Global Note). The Issuer agrees, and the bearer of this Global Note is deemed to agree, that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints UniCredit S.p.A., London Branch as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 20 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Global Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

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

**IN WITNESS** whereof the Issuer has caused this Global Note to be duly executed on its behalf.

**UNICREDIT S.P.A.**

By:

By:

Title:

Title:

**AUTHENTICATED** by

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

Without recourse, warranty or liability and for authentication purposes only

By: \_\_\_\_\_  
(*Authorised Signatory*)

## SCHEDULE TO MASTER GLOBAL NOTE PAYMENTS OF INTEREST

The following payments of interest in respect of this Global Note have been made:

### FIXED RATE INTEREST PAYMENTS

Date of Payment	Period From	Period To	Amount of Interest Paid	Notation on behalf of Paying Agent
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

### FLOATING RATE INTEREST PAYMENTS

Date of Payment	Period From	Period To	Interest Rate per annum	Amount of Interest Paid	Notation on behalf of Paying Agent
-	-	-		-	-
-	-	-		-	-
-	-	-		-	-
-	-	-		-	-
-	-	-		-	-

**FORM OF MULTI CURRENCY GLOBAL NOTE WHICH IS A NEW GLOBAL NOTE**

**(Interest Bearing/Discounted)**

The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

**UNICREDIT S.P.A.**

Incorporated and registered in Italy with Registration No: 00348170101

Registered Office: Piazza Gae Aulenti n. 3, 20154, Milan, Italy

**LEI: 549300TRUWO2CD2G5692**

ISIN Code: \_\_\_\_\_

Issue Date:

Maturity Date<sup>15</sup>:

Specified Currency:

Denomination:

Principal Amount:

*(words and figures if a Sterling Note)*

Interest Rate<sup>16</sup>: \_\_\_ % per annum

Margin<sup>17</sup>:

Calculation Agent (if not the Issuing and Paying Agent)<sup>18</sup>:

Interest Payment Dates<sup>19</sup>:

Reference Rate: [•] months

SOFR/EURIBOR/SONIA/€STR [*specify other reference rate*]<sup>20</sup>

Observation Method: .....

[Lag/Lock-out] / [*specify the method*]

<sup>15</sup> Not to exceed 364 days from the Issue Date.

<sup>16</sup> Complete for fixed rate interest bearing Notes only.

<sup>17</sup> Complete for floating rate Notes only.

<sup>18</sup> Complete for floating rate Notes only if the entity to be appointed shall not be the Issuing and Paying Agent.

<sup>19</sup> Complete for interest bearing Notes if interest is payable before the Maturity Date.

<sup>20</sup> Delete/complete as appropriate. The Reference Rate shall be SOFR, SONIA or any other Reference Rate decided by the Issuer unless the Note is denominated in euro and the Issuer decides that EURIBOR or €STR should be used instead.

Relevant Screen Page<sup>21</sup>: ..... [specify]  
Interest Commencement Date:<sup>22</sup>  
Early Redemption at the option of the Noteholder: [Yes/No]  
Optional Redemption Amount (Put)<sup>23</sup>:  
Notice period:  
Lookback Period: .....  
(if €STR is selected as Reference Rate)

Optional Redemption Date(s) (Put):<sup>24</sup>

Minimum period: [5/15]<sup>25</sup> business days Maximum period [ ] days

[specify]<sup>26</sup> TARGET2 Business Days

**[Distribution**

[Method of Distribution: [ ]

[Name and address of relevant Dealer: [ ]

[Total commission and concession: [ ]

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<sup>21</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than SOFR or EURIBOR is specified. If the specified Reference Rate SOFR or EURIBOR, leave blank as these provisions are covered in paragraph 12.

<sup>22</sup> Complete for interest bearing Yen denominated Notes only.

<sup>23</sup> Complete for Notes which are subject to early redemption at the option of the Noteholder.

<sup>24</sup> Complete for Notes which are subject to early redemption at the option of the Noteholder

<sup>25</sup> Minimum notice period required by Euroclear and Clearstream;

<sup>26</sup> The LookBack Period shall be specified in TARGET2 Business Days and not be less than two TARGET2 Business Days.

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

1. This Global Note is issued in representation of an issue of Notes of UniCredit S.p.A (the "**Issuer**") and is intended to be a New Global Note. This Global Note is, subject to the terms and conditions set out below, exchangeable for definitive promissory notes ("**Definitive Notes**"), each representing a Note.
2. FOR VALUE RECEIVED, the Issuer promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date the amount payable in respect of the Notes represented by this Global Note together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issuing and paying agency agreement in respect of the Notes dated 15 July 2024 (as amended, restated or supplemented from time to time) between the Issuer and Citibank, N.A., London Branch (the "**Paying Agent**") as the issuing and paying agent, a copy of which is available for inspection or collection during normal business hours by a Noteholder upon reasonable request at the offices of the Paying Agent at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, or may be provided by email to a Noteholder following their prior written request to the Paying Agent and provision of proof of holding and identity (in a form satisfactory to the Paying Agent), and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the offices of the Paying Agent referred to above by transfer to an account denominated in the above- mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Global Note denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union. For so long as any Global Notes are listed on any Stock Exchange, the Issuer will ensure that it maintains a paying agent with a specified office in the place required by the rules and regulations of such Stock Exchange or other relevant authority.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Paying Agent so chooses.

The nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. (together, the "**relevant Clearing Systems**"). The records of

the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

On any redemption or interest payment being made in respect of, and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that details of such redemption, payment and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed and cancelled.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed ("**Taxes**") by or on behalf of any jurisdiction or any political subdivision thereof or any authority thereof having the power to tax, unless such withholding or deduction is required by law. If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes imposed by or on behalf of Italy or any political subdivision thereof or any authority thereof having the power to tax, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:
  - (a) where this Global Note is presented for payment by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note;  
or
  - (b) where this Global Note is presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by reporting

information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom;

- (c) where this Global Note is presented for payment more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days; or
  - (d) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1 April 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26 of Italian Presidential Decree No. 600 of 29 September 1973 (as amended or supplemented from time to time).
4. If provided in the relevant Contractual Terms, the Issuer shall, at the option of the holder of any Note, redeem such Note on the Optional Redemption Date (Put) at its Optional Redemption Amount (Put) together with interest (if any) accrued to such date.

In order to exercise its option to require the Issuer to redeem, the holder of any Note must, not less than the minimum period nor more than the maximum period of notice (specified in the relevant Contractual Terms) prior to the relevant Optional Redemption Date (Put), deposit with any Paying Agent such Note together with a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall immediately notify the Issuer and shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Global Note, may be withdrawn; *provided, however, that if*, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this condition, the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

As used in this Global Note:

**Optional Redemption Amount (Put)** means the amount specified in the relevant



Contractual Terms.

**Optional Redemption Date (Put)** means the date specified in the relevant Contractual Terms.

**Put Option Notice** means a notice in the form available from the specified offices of the Paying Agent or, in the case of Notes represented by a Global Note, in such form as is acceptable for the Paying Agent and in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg which must be delivered to an Agent by any Noteholder wanting to exercise its option to require the Issuer to redeem a Note at the option of the Noteholder.

**Put Option Receipt** means a receipt, except in the case of Notes represented by a Global Note, issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note.

5. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

**Payment Business Day** means any day other than a Saturday or Sunday which is both (A) a day on which each of Euroclear and Clearstream are open for business, and (B) either (i) if the above-mentioned Specified Currency is any currency other than the euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned currency is euro, a day which is a TARGET2 Business Day; and

**TARGET2 Business Day** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issuer shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issuer may determine.

6. The payment obligation of the Issuer represented by this Global Note constitutes and

at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.

7. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
8. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated Definitive Notes (whether before, on or, subject as provided below, after the Maturity Date):
  - (a) if the relevant Clearing System(s) in which this Global Note is held at the relevant time is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
  - (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issuer shall issue, and the Paying Agent shall authenticate and deliver, in exchange for this Global Note, Definitive Notes denominated in the above-mentioned Specified Currency in an aggregate principal amount of Notes represented by this Global Note.

9. If, upon any such event and following such surrender, Definitive Notes are not issued by the Issuer in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue Definitive Notes) will become void and the bearer will have no further rights under this Global Note.
10. If this is an interest bearing Global Note, then:
  - (a) notwithstanding the provisions of paragraph 2 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 2 shall be payable on such fifteenth day;
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of

this Global Note, the Issuer shall procure that details of such payment shall be entered in the records of relevant Clearing Systems; and

- (c) if no Interest Payment Dates are specified on the face of the Global Note, the Interest Payment Date shall be the Maturity Date.
11. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Principal Amount as follows:
- (a) interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.
12. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Principal Amount as follows:
- (a) if this Global Note specifies SOFR as the reference rate (the "**Reference Rate**"), the Rate of Interest will be the aggregate of SOFR and the Margin (if any) above or below SOFR. Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.

As used in this Global Note:

**Compounded SOFR** means:

- (i) if the relevant Contractual Terms specify "Compounded SOFR with Lookback", subject as provided below, the rate of return of a daily compound interest investment computed in accordance with the following formula, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards to .00001:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SOFR}_{i-y\text{USBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

**d** means the number of calendar days in the relevant Interest Period;

**d<sub>0</sub>**, for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

**i** means a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

**SOFR<sub>i-yUSBD</sub>**, for any U.S. Government Securities Business Day "i" in the relevant Interest Period, is equal to SOFR in respect of the U.S. Government Securities Business Day that is "y" (the Lookback Number of U.S. Government Securities Business Days) U.S. Government Securities Business Days prior to that day "i"; and

**n<sub>i</sub>**, for any U.S. Government Securities Business Day "i" in the relevant Interest Period, means the number of calendar days from and including such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day ("i+1").

**Lookback Number of U.S. Government Securities Business Days** has the meaning specified in the applicable Contractual Terms and represented in the formula above as "y", and which shall not be less than two U.S. Government Securities Business Days without the prior consent of the Calculation Agent.

- (j) If the relevant Contractual Terms specify "Compounded SOFR with Observation Period Shift", the rate of return of a daily compound interest investment computed in accordance with the following formula, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards to .00001:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

**d** means the number of calendar days in the relevant Observation Period.

**d<sub>0</sub>**, for any Observation Period, means the number of U.S. Government Securities Business Days in the relevant Observation Period;

**i** means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

**SOFR<sub>i</sub>**, for any U.S. Government Securities Business Day "i" in the relevant Observation Period, is equal to SOFR (as defined below) in respect of that day "i"; and

**n<sub>i</sub>**, for any U.S. Government Securities Business Day "i" in the relevant Observation Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("i+1").

**Observation Period** means, in respect of each Interest Period, the period from, and including, the date that is the number of U.S. Government Securities Business Days specified in the applicable Contractual Terms preceding the first date in such Interest Period to, but excluding, the date that is the same number of U.S. Government Securities Business Days so specified and preceding the Interest Payment Date for such Interest Period.

- (k) If the relevant Contractual Terms specify "Compounded SOFR with Payment Delay", subject as provided below, the rate of return of a daily compound interest investment computed in accordance with the following formula, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards to .00001:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

**d** means the number of calendar days in the relevant Interest Accrual Period.

**d<sub>0</sub>**, for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

**i** means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

**SOFR<sub>i</sub>**, for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, is equal to SOFR in respect of that day "i"; and

**n<sub>i</sub>**, for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("i+1").

**Interest Accrual Period** means each quarterly period, or such other period as specified in the relevant Contractual Terms, from, and including, an Interest Accrual Period End Date (or, in the case of the first Interest Accrual Period, the Issue Date) to, but excluding, the next Interest Accrual Period End Date (or, in the case of the final Interest Accrual Period, the Maturity Date or, if the Issuer elects to redeem the Notes on any earlier redemption date, such redemption date).

**Interest Accrual Period End Dates** means the dates specified in the relevant Contractual Terms, ending on the Maturity Date or, if the Issuer elects to redeem the Notes on any earlier redemption date, such redemption date.

**Interest Payment Date** means the second Business Day, or such other Business Day as specified in the relevant Contractual Terms, following each Interest Accrual Period End Date; provided that the Interest Payment Date with respect to the final Interest Accrual Period will be the Maturity Date or, if the Issuer elects to redeem Notes on any earlier redemption date, the redemption date.

**Rate Cut-Off Date** means the second U.S. Government Securities Business Day prior to the Maturity Date or redemption date, as applicable. For the purposes of calculating Compounded SOFR with respect to the final Interest Accrual Period, the level of SOFR for each U.S. Government Securities Business Day in the period from and including the Rate Cut-Off Date to but excluding the Maturity Date or any earlier redemption date, as applicable, shall be the level of SOFR in respect of such Rate Cut-Off Date.

- (1) If the relevant Contractual Terms specify "Compounded SOFR Index with Observation Period Shift" the rate computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point e.g., 9.876541 per cent. (or .09876541) being rounded down to 9.87654 per cent. (or .0987654) and 9.876545 per cent. (or .09876545) being rounded up to 9.87655 per cent. (or .0987655)):

$$\left( \frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \frac{360}{d_c}$$

where:

**SOFR Index**, with respect to any U.S. Government Securities Business Day, means:

- 5) the SOFR Index value as published by the SOFR Administrator as such index appears on the New York Fed's Website at 3:00 p.m. (New York time) on such U.S. Government Securities Business Day (the **SOFR Determination Time**); provided that:
- 6) if a SOFR Index value does not so appear as specified in (1) above at the SOFR Determination Time, then:
  - v. if a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined below) have not occurred with respect to SOFR, Compounded SOFR shall be the rate determined pursuant to the "SOFR Index Unavailable" provisions below; or
  - vi. if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, Compounded SOFR shall be the rate determined pursuant to Condition **Error! Reference source not found.** (*Error! Reference source not found.*).

**SOFR Index<sub>Start</sub>** is the SOFR Index value for the day which is two U.S. Government Securities Business Days, or such other number of U.S. Government Securities Business Days as specified in the applicable Final Terms, preceding the first date of the relevant Interest Period;

**SOFR Index<sub>End</sub>** is the SOFR Index value for the day which is two, or such other number of U.S. Government Securities Business Days as specified in the applicable Final Terms, U.S. Government Securities Business Days preceding the Interest Payment Date relating to such Interest Period; and

**d<sub>c</sub>** is the number of calendar days from (and including) SOFR Index<sub>Start</sub> to (but excluding) SOFR Index<sub>End</sub>.

**SOFR Administrator** means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

**SOFR Interest Determination Date** for Compounded SOFR with Lookback, Compounded SOFR with Observation Period Shift and Compounded SOFR Index with Observation Period Shift means the day that is the number of U.S. Government Securities Business Days prior to the Interest Payment Date in respect of the relevant Interest Period, as specified in the applicable Final Terms.

**SOFR Index Unavailable** means, for the applicable Interest Period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the New York Fed's Website at [www.newyorkfed.org/markets/treasury-repo-reference-rates-information](http://www.newyorkfed.org/markets/treasury-repo-reference-rates-information). For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to "calculation period" shall be replaced with "Observation Period" and the words "that is, 30-, 90-, or 180-calendar days" shall be removed. If the daily SOFR (SOFR<sub>i</sub>) does not so appear for any day, *i* in the Observation Period, SOFR<sub>i</sub> for such day *i* shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the New York Fed's Website.

**U.S. Government Securities Business Day** means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities. As used in these Conditions, **SOFR**, with respect to any U.S. Government Securities Business Day, means the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the New York Fed's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the **SOFR Determination Time**).

- (b) if this Global Note specifies EURIBOR as the reference rate (the "**Reference Rate**"), the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note, "**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET2 Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate;

- (c) if this Global Note specifies SONIA as the reference rate (the "**Reference Rate**"), the Rate of Interest will be equal to Compounded Daily SONIA (as defined below) plus or minus the Margin (if any), subject to the provisions of paragraph



(c)(ii) below, as determined by the Calculation Agent.

(i) The following definitions shall apply for the purposes of this paragraph:

**Compounded Daily SONIA** means, with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling (with the daily Sterling overnight reference rate as the reference rate for the calculation of interest) calculated by the Calculation Agent on the second London Business Day before the beginning of each Interest Period (each a "**SONIA Interest Determination Date**") in accordance with the following formula:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SONIA}_{i-p\text{LBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where the resulting percentage will be rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

**d** means, in respect of an Interest Period, the number of calendar days in such Interest Period;

**d<sub>0</sub>** means, in respect of an Interest Period, the number of London Business Days in the relevant Interest Period;

**i** means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant London Business Days in chronological order from (and including) the first London Business Day in the relevant Interest Period;

**Lock-out Period** means, in respect of an Interest Period, the period from (and including) the day following the SONIA Interest Determination Date to (but excluding) the Interest Payment Date falling at the end of such Interest Period;

**Lookback Period** or **p** means, in respect of an Interest Period where "Lag" is specified as the Observation Method in this Global Note, two London Business Days;

**n<sub>i</sub>** means, in respect of a London Business Day *i*, the number of calendar days from (and including) such London Business Day *i* up to (but excluding) the following London Business Day;

**Observation Period** means, in respect of an Interest Period, the period from, and including, the date which is "p" London Business Days prior to the first day of such Interest Period (and the first Interest Period shall

begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Business Days prior to such earlier date, if any, on which this Global Note becomes due and payable);

**p** means the whole number specified above as the Lookback Period, such number representing a number of London Banking Days and which shall not be specified as less than two London Business Days;

**Reference Day** means each London Business Day in the relevant Interest Period that is not a London Business Day falling in the Lock-out Period;

**SONIA *i*** means:

- (A) if "Lag" is specified as the Observation Method in this Global Note, the SONIA Rate in respect of pLBD in respect of the relevant London Business Day *i*; or
- (B) if "Lock-out" is specified as the Observation Method in this Global Note:
  - (x) in respect of any London Business Day *i* that is a Reference Day, the SONIA Rate in respect of the London Business Day immediately preceding such Reference Day; otherwise
  - (y) the SONIA Rate in respect of the London Business Day immediately preceding the SONIA Interest Determination Date for the relevant Interest Period;

**SONIA<sub>*i-pLBD*</sub>** means:

- (A) if "Lag" is specified as the Observation Method in this Global Note, in respect of a London Business Day *i*, SONIA *i* in respect of the London Business Day falling p London Business Days prior to such London Business Day *i* (**pLBD**); or
- (B) if "Lock-out" is specified as the Observation Method in this Global Note, in respect of a London Business Day *i*, SONIA *i* in respect of such London Business Day *i*; and

**SONIA Rate** means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such London Business Day, as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen

Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Business Day immediately following such London Business Day.

For the purposes of this Condition 12 “**Relevant Screen Page**” shall have the meaning specified on the face of this Global Note or, if no meaning is so specified, Reuters Screen SONIA Page (or any successor or replacement thereof);

- (ii) If, in respect of any London Business Day, the SONIA Rate is not available on the Relevant Screen Page (and has not otherwise been published by the relevant authorised distributors), such SONIA Rate shall be:
  - (A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at the close of business on the relevant London Business Day; plus (ii) the arithmetic mean of the spread of SONIA to the Bank Rate over the previous two days in respect of which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
  - (B) if such Bank Rate is not available, the SONIA Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Business Day on which the SONIA Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors), and

such rate shall be deemed to be the SONIA Rate for such London Business Day.

Notwithstanding the foregoing, in the event of the Bank of England publishing guidance as to (i) how the SONIA Rate is to be determined or (ii) any rate that is to replace the SONIA Rate, the Calculation Agent shall follow such guidance to

determine the SONIA Rate for so long as the SONIA Rate is not available or has not been published by the authorised distributors, to the extent practicable and to the extent such guidance does not increase the obligations, duties, responsibilities or liabilities of the Calculation Agent.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions in respect of an Interest Period, the Rate of

Interest shall be (i) that determined as at the immediately preceding SONIA Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin in relation to the immediately preceding Interest Period); or (ii) if there is no such preceding SONIA Interest Determination Date, the initial Rate of Interest which would have applied to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (subject to the application of the relevant Margin if any).

(d) If this Global Note specifies €STR as the reference rate (the "**Reference Rate**"), the Rate of Interest will be equal to Compounded Daily €STR (as defined below) plus or minus the Margin (if any), subject to the provisions of paragraph (d)(ii) below, as determined by the Calculation Agent.

(i) The following definitions shall apply for the purposes of this paragraph:

**Compounded Daily €STR** means the rate of return of a daily compound interest investment (with the daily Euro short-term rate as the reference rate for the calculation of interest) calculated in accordance with the formula below and the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (0.00001%), with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{€STR}_{i-pTBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

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

**do** for any Interest Period, means the number of TARGET2 Business Days in the relevant Interest Period;

**i** is a series of whole numbers from one to do, each representing the relevant TARGET2 Business Days in chronological order from and including the first TARGET2 Business Day in the relevant Interest Period;

**TBD** means any TARGET2 Business Day;

**ni**, for any TARGET2 Business Day "i", means the number of calendar days from, and including, such TARGET2 Business Day "i" up to, but excluding, the following TARGET2 Business Day;

**Observation Period** means, in respect of an Interest Period, the period from, and including, the date which is "p" TARGET2 Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" TARGET2 Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET2 Business Days prior to such earlier date, if any, on which this Global Note becomes due and payable);

**p** means the whole number specified above as the Lookback Period, such number representing a number of TARGET2 Business Days and which shall not be specified as less than two TARGET2 Business Days;

**€STR Reference Rate** means, in respect of any TARGET2 Business Day, a reference rate equal to the daily euro short-term rate (€STR) for such TARGET2 Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank initially at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank (the "ECB's Website") (in each case, on or before 9:00a.m., Central European Time, on the TARGET2 Business Day immediately following such TARGET2 Business Day);

**€STRi-PTBD** means the €STR Reference Rate for the TARGET2 Business Day falling "p" TARGET2 Business Days prior to the relevant TARGET2 Business Day, "i"; and

**€STR Interest Determination Date** means the date falling "p" TARGET2 Business Days prior to the end of each Interest Period.

For the purposes of this Condition 12, "**Relevant Screen Page**" shall have the meaning specified on the face of this Global Note or, if no meaning is so specified, as published on the ECB's Website (or any successor or replacement thereof);

- (ii) If the €STR Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors in respect of a TARGET2 Business Day as specified above, the €STR Reference Rate shall be a rate equal to €STR in respect of the last TARGET2 Business Day for which such rate was published on the ECB's Website.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions in respect of an Interest Period, the Rate of Interest shall be (i) that determined as at the immediately preceding €STR Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin in relation to the immediately preceding Interest Period); or (ii) if there is no such preceding

€STR Interest Determination Date, the initial Rate of Interest which would have applied to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (subject to the application of the relevant Margin if any).

(e) *Fallback provisions*

If the Reference Rate or Relevant Screen Page is not available or if no rate or offered quotation appears or, in the case of fewer than three such rates or offered quotations appears, the Issuer (or an agent appointed by the Issuer) shall request each of the Reference Banks to provide the Issuer (or an agent appointed by the Issuer) with its bid rate or offered quotation (expressed as a percentage rate per annum) for the Reference Rate at the relevant time on the relevant interest determination date and the Issuer shall provide such rates or offered quotations promptly to the Calculation Agent. If two or more of the Reference Banks provide the Issuer (or an agent appointed by the Issuer) with bid rates or offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the bid rates or offered quotations plus (as appropriate) the Margin (if any), which can be positive or negative, all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Issuer (or an agent appointed by the Issuer) with a bid rate or offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to Issuer (or an agent appointed by the Issuer) by the Reference Banks or any two or more of them at which such banks were offered, at approximately the relevant time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have

been used for the Reference Rate by leading banks in the London inter-bank market (if the Reference Rate is SOFR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the inter-bank market of the Relevant Financial Centre (if any other Reference Rate is used) plus (as appropriate) the Margin (if any), which can be positive or negative, or, if fewer than two of the Reference Banks provide the Issuer (or an agent appointed by the Issuer) with bid rates or offered rates, the bid rate or offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the bid rates or offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the relevant time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Issuer (or an agent appointed by the Issuer) it is quoting to leading banks in the London inter-bank market (if the Reference Rate is SOFR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the inter-bank market of the Relevant Financial Centre (if any other Reference Rate is used) plus (as appropriate) the Margin (if any), which can be positive or negative, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period). Unless otherwise stated in the applicable Global Notes the Minimum Rate of Interest shall be deemed to be zero.

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

- (f) the Calculation Agent will, as soon as practicable (i) after 11.00 a.m. (London time) on each SOFR Interest Determination Date or (ii) 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or (iii) on each SONIA Interest Determination Date or (iv) on the TARGET2 Business Day following each €STR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is SOFR, the rate which is determined in accordance with the provisions of

paragraph 12(a) and (e), (B) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 12(b) and (e), (C) if the Reference Rate is SONIA, the rate which is determined in accordance with the provisions of paragraph 12(c) and (e) and (D) if the Reference Rate is €STR, the rate which is determined in accordance with the provisions of paragraph 12(d). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Principal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period shall (in the absence of manifest error) be final and binding upon all parties.

- (g) for the purposes of this paragraph 12, the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" and a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London means a **London Business Day**;
  - (h) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the relevant clearing system(s) in which this Global Note is held or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 8, it will be published on the Issuer's website ([www.unicreditgroup.eu](http://www.unicreditgroup.eu)). Any such notice shall be deemed to have been given on the date of such delivery or publication;
13. If this Global Note is denominated in euro, the principal amount hereof will be not less than €100,000; if this Global Note is denominated in U.S. Dollars, the principal amount hereof shall be not less than U.S.\$100,000; and if this Global Note is denominated in a currency other than euro or U.S. Dollars, the principal amount hereof shall be not less than €100,000 determined by reference to the relevant spot rate of exchange on the date of the Information Memorandum and provided that if the proceeds of this Global Note are accepted in the United Kingdom, subject to the minimum denomination requirement above, such principal amount shall be not less than £100,000 (or the equivalent in any other currency).
14. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Global Note as follows:



- (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
- (b) if this Global Note is denominated in U.S. Dollars, Canadian dollars or Sterling, no later than 10.00 a.m. (London time) on or prior to the relevant payment date; and
- (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, **Business Day** means:

- (i) a day (other than Saturday or Sunday) on which the offices of the Paying Agent are open for business in the relevant place of presentation;
  - (ii) a day on which each of Euroclear and Clearstream are open for business, and
  - (iii) in the case of payments in euro, a TARGET2 Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.
15. This Global Note shall not be validly issued unless manually authenticated by the Issuing and Paying Agent and effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems and the Issuer has delivered to such common safekeeper the relevant effectuation authorisation.<sup>27</sup>
16. While this Global Note is held on behalf of a ICSDs, notices in respect of this Global Note may be given by delivery of the notice to the relevant ICSDs and such notice shall be deemed to have been given to the Noteholder in the day after the day on which such notice was given to the relevant ICSDs.
17. Notwithstanding any provision of this Global Note or any other agreements, arrangements, or understandings between the Issuer and any holder, and without prejudice to Article 55(1) of the BRRD, by its acquisition of the Notes each holder (which, for the purposes of this paragraph 16, includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents to and agrees to be bound by the exercise of any Bail-in Power by the Relevant Authority that may result in the write-down or cancellation of all or a portion of the principal amount of, or distributions on, the Notes and/or the conversion of all or a portion of the principal amount of, or distributions on, the Notes into ordinary shares or other obligations of the Issuer or another person, including by means of a variation to the terms of the Notes to give effect

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<sup>27</sup> If the Paying Agent is an entity which is not qualified to act as a common safekeeper, the NGN will need to be delivered to the common safekeeper who should effectuate it upon receipt. For any programme where the Agent is not qualified to act as a common safekeeper, this paragraph should read: "This Global Note shall not be valid unless authenticated by the Agent and effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems and the Issuer has delivered to such common safekeeper the relevant effectuation authorisation."

to the exercise by the Relevant Authority of such Bail-in Power. Each holders of the Global Note further agrees that the rights of the holders of the Global Note are subject to, and will be varied if necessary so as to give effect to, the exercise of any Bail-in Power by the Relevant Authority.

Upon the exercise of the Bail-in Power by the Relevant Authority this Global Note shall remain in full force and effect, save as varied by the Relevant Authority in accordance with this paragraph 16.

Upon the Issuer being informed or notified by the Relevant Authority of the actual date from which the exercise of the Bail-in Power is effective with respect to the Global Note, the Issuer shall notify the holders of the Global Note without delay. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Global Note described in this paragraph 16.

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

**Applicable Banking Regulations** means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy then applicable to the Issuer or the Group including, without limitation, the BRRD, the BRRD Decrees, the CRD IV Package, the Capital Instruments Regulations, Circular No. 285, the Banking Reform Package, the SRM Regulation and any other regulations, requirements, guidelines and policies relating to capital adequacy then in effect of the Relevant Authority (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer) or of the institutions of the European Union and standards and guidelines issued by the European Banking Authority.

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

**BRRD II** means Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC.

**Capital Instruments Regulations** means the Delegated Regulation and any other rules or regulations of the Relevant Authority or which are otherwise applicable to the Issuer or the Group (as the case may be and, where applicable), whether introduced before or after the Issue Date of the relevant Series of Instruments, which prescribe (alone or in

conjunction with any other rules or regulations) the requirements to be fulfilled by financial instruments for their inclusion in the Own Funds to the extent required under the CRD IV Package.

**Delegated Regulation** means the Commission Delegated Regulation (EU) No. 241/2014 of 7 January 2014, supplementing the CRR with regard to regulatory technical standards for Own Funds requirements for institutions, as amended and replaced from time to time.

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

**Relevant Authority** means in respect of Italy, the European Central Bank, the Bank of Italy, or any successor authority having responsibility for the prudential supervision of the Issuer or the Group within the framework of the Single Supervisory Mechanism set out under Council Regulation (EU) No. 1024/2013 ("**SSM**") and in accordance with the Applicable Banking Regulations and/or, as the context may require, the Italian resolution authority, the Single Resolution Board established pursuant to the SRM Regulation, and/or any other authority in Italy or in the European Union entitled to exercise or participate in the exercise of the Bail-in Power or having primary responsibility for the prudential oversight and supervision of UniCredit.

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

**SRM II Regulation** means Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 806/2014 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms.

18. This Global Note and any non-contractual obligations arising out of or in connection

with it are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note and any non-contractual obligations arising from or connected with it (including a dispute regarding the existence, validity or termination of this Global Note). The Issuer agrees, and the bearer of this Global Note is deemed to agree, that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints UniCredit S.p.A., London Branch as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 20 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Global Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

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

**IN WITNESS** whereof the Issuer has caused this Global Note to be duly executed on its behalf.

**UNICREDIT S.P.A.**

By:

By:

Title:

Title:

Authenticated without recourse warranty or liability by  
**Citibank, N.A., London Branch**

.....

as Issuing and Paying Agent

By:

Effectuated without recourse warranty or liability by

.....

as common safekeeper

**FORM OF DEFINITIVE MULTI CURRENCY NOTE**

**(Interest-bearing/Discounted)**

**UniCredit S.p.A.**

Incorporated and registered in Italy with Registration No: 00348170101

Registered Office: Piazza Gae Aulenti n. 3, 20154 Milan, Italy

**LEI: 549300TRUWO2CD2G5692**

ISIN Code: \_\_\_\_\_

Issue Date:

Maturity Date<sup>28</sup>:

Specified Currency:

Denomination:

Principal Amount:

*(words and figures if a Sterling Note)*

Interest Rate<sup>29</sup>: \_\_\_\_ % per annum

Margin<sup>30</sup>:

Calculation Agent (if not the Issuing and Paying Agent)<sup>31</sup>:

Interest Payment Dates<sup>32</sup>:

Reference Rate: [•] months  
SOFR/EURIBOR/SONIA/€STR [*specify other reference rate*]<sup>33</sup>

Observation Method: .....

[Lag/Lock-out] / [*specify the method*]

Relevant Screen Page<sup>34</sup>: .....

[*specify*]

Interest Commencement Date<sup>35</sup>:

**[Distribution**

Early Redemption at the option of the Noteholder:[Yes/No]

[Method of Distribution: [

Optional Redemption Amount (Put)<sup>36</sup>:

[Name and address of relevant Dealer: [

[Total commission and concession: [

Lookback Period: .....

*(if €STR is selected as Reference Rate)*

Optional Redemption Date(s) (Put)<sup>37</sup>:

[*specify*]<sup>38</sup> TARGET2 Business Days:

<sup>28</sup>Not to exceed 364 days from the Issue Date.

<sup>29</sup> Complete for fixed rate interest bearing Notes only.

<sup>30</sup> Complete for floating rate Notes only.

<sup>31</sup> Complete for floating rate Notes only if the entity to be appointed shall not be the Issuing and Paying Agent.

<sup>32</sup> Complete for interest bearing Notes if interest is payable before the Maturity Date.

<sup>33</sup> Delete/complete as appropriate. The Reference Rate shall be SOFR, SONIA or any other Reference Rate decided by the Issuer unless the Note is denominated in euro and the Issuer decides that EURIBOR or €STR should be used instead.

<sup>34</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than SOFR or EURIBOR is specified. If the specified Reference Rate is SOFR or EURIBOR, leave blank as these provisions are covered in paragraph 12.

<sup>35</sup> Complete for interest bearing Yen denominated Notes only.

<sup>36</sup> Complete for Notes which are subject to early redemption at the option of the Noteholder.

<sup>37</sup> Complete for Notes which are subject to early redemption at the option of the Noteholder.

<sup>38</sup> The LookBack Period shall be specified in TARGET2 Business Days and not be less than two TARGET2 Business Days.

1. FOR VALUE RECEIVED, UniCredit S.p.A. (the "**Issuer**") promises to pay to the bearer (the "**Holder**") of this Note on the above-mentioned Maturity Date the principal sum of [•] [together with interest thereon from the date of issuance until the day of maturity, both set out above, calculated on a 360-day year basis or, if this Note is denominated in Sterling, 365-day year basis and the number of days elapsed]<sup>36</sup> upon presentation and surrender of this Note at the offices of Citibank, N.A., London Branch (the "**Paying Agent**") at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, as paying agent during the office hours of the Paying Agent by a [*insert currency*] cheque drawn on, or by transfer to a [*insert currency*] account maintained by the Holder with, a bank in [*insert the principal financial centre*].

All such payments shall be made in accordance with an issuing and paying agency agreement in respect of the Notes dated 15 July 2024 between the Issuer and the Paying Agent, a copy of which is available for inspection or collection during normal business hours by a Noteholder upon reasonable request at the offices of the Paying Agent at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, or may be provided by email to a Noteholder following their prior written request to the Paying Agent and provision of proof of holding and identity (in a form satisfactory to the Paying Agent) and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Note denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union. For so long as any Notes are listed on any Stock Exchange, the Issuer will ensure that it maintains a paying agent with a specified office in the place required by the rules and regulations of such Stock Exchange or other relevant authority.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Paying Agent so chooses.

2. If this Note is denominated in euro, the principal amount hereof will be not less than €100,000; if this Note is denominated in U.S. Dollars, the principal amount hereof shall be not less than U.S.\$100,000; and if this Note is denominated in a currency other than euro or U.S. Dollars, the principal amount hereof shall be not less than €100,000 determined by reference to the relevant spot rate of exchange on the date of the



information memorandum containing summary information of the Issuer's euro-commercial paper programme provided that if the proceeds of this Note are accepted in the United Kingdom, subject to the minimum denomination requirement above, such principal amount shall be not less than £100,000 (or the equivalent in any other currency).

3. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed ("Taxes") by or on behalf of any jurisdiction or any political subdivision thereof or any authority thereof having the power to tax in, unless such withholding or deduction is required by law. If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes imposed by or on behalf of Italy or any political subdivision thereof or any authority thereof having the power to tax, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:
- (a) where this Note is presented for payment by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note;
  - (b) where this Note is presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by reporting information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom;
  - (c) where this Note is presented for payment more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days; or
  - (d) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1 April 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26 of Italian Presidential Decree No. 600 of 29 September 1973 (as amended or supplemented from time to time).

4. The Issuer shall, at the option of the holder of this Note, redeem this Note on the Optional Redemption Date (Put) (as defined herein) at its Optional Redemption Amount (Put) (as defined herein) together with interest (if any) accrued to such date.

In order to exercise its option to require the Issuer to redeem, the holder of this Note must, not less than the *[insert minimum period]* nor more than the *[insert maximum period]* of notice prior to the relevant Optional Redemption Date (Put), deposit with any Paying Agent this Note together with a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which this Note is so deposited shall immediately notify the Issuer and shall deliver a duly completed Put Option Receipt to the depositing Noteholder. Once this Note is deposited with a duly completed Put Option Notice in accordance with this Note, it may not be withdrawn; *provided, however, that if,*

prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold this Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this condition, the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

As used in this Note:

**Put Option Notice** means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise its option to require the Issuer to redeem a Note at the option of the Noteholder.

**Put Option Receipt** means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note.<sup>37</sup>

5. If the Maturity Date [or, if applicable, the relevant Interest Payment Date]<sup>38</sup> is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

**Payment Business Day** means any day other than a Saturday or Sunday which is both

(a) a day on which the offices of the Paying Agent are open for business in the relevant place of presentation, and

(b) either (i) if the above-mentioned Specified Currency is any currency other than the euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned currency is euro, a day which is a TARGET2 Business Day; and

**TARGET2 Business Day** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issuer shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issuer may determine.

6. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.
7. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the Holder shall be treated (notwithstanding, but without limitation to, any notice of ownership or writing hereon or notice of any previous loss or theft hereof) as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous Holder hereof.
8. [This is an interest bearing Note, in respect of which:
  - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day;
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment; and

- (c) if no Interest Payment Dates are specified on the face of this Note, the Interest Payment Dates shall be the Maturity Date.]<sup>39</sup>

9. [Interest shall be calculated on the Principal Amount as follows:

- (a) interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.]<sup>40</sup> **OR**

10. [Interest shall be calculated on the Principal Amount as follows:

- (a) if this Note specifies SOFR as the reference rate (the "**Reference Rate**"), the Rate of Interest will be the aggregate of SOFR and the Margin (if any) above or below SOFR. Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days.

As used in this Note:

**Compounded SOFR** means:

- (m) if the relevant Contractual Terms specify "Compounded SOFR with Lookback", subject as provided below, the rate of return of a daily compound interest investment computed in accordance with the following formula, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards to .00001:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SOFR}_{i-y\text{USBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

**d** means the number of calendar days in the relevant Interest Period;

**d<sub>0</sub>**, for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

**i** means a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

**SOFR<sub>i-yUSBD</sub>**, for any U.S. Government Securities Business Day "i" in the relevant Interest Period, is equal to SOFR in respect of the U.S. Government Securities Business Day that is "y" (the Lookback Number of U.S. Government Securities Business Days) U.S. Government Securities Business Days prior to that day "i"; and

**n<sub>i</sub>**, for any U.S. Government Securities Business Day "i" in the relevant Interest Period, means the number of calendar days from and including such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day ("i+1").

**Lookback Number of U.S. Government Securities Business Days** has the meaning specified in the applicable Contractual Terms and represented in the formula above as "y", and which shall not be less than two U.S. Government Securities Business Days without the prior consent of the Calculation Agent.

- (n) If the relevant Contractual Terms specify "Compounded SOFR with Observation Period Shift", the rate of return of a daily compound interest investment computed in accordance with the following formula, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards to .00001:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

**d** means the number of calendar days in the relevant Observation Period.

**d<sub>0</sub>**, for any Observation Period, means the number of U.S. Government Securities Business Days in the relevant Observation Period;

**i** means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

**SOFR<sub>i</sub>**, for any U.S. Government Securities Business Day "i" in the relevant Observation Period, is equal to SOFR (as defined below) in respect of that day "i"; and

**n<sub>i</sub>**, for any U.S. Government Securities Business Day "i" in the relevant Observation Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("i+1").

**Observation Period** means, in respect of each Interest Period, the period from, and including, the date that is the number of U.S. Government Securities Business Days specified in the applicable Contractual Terms preceding the first date in such Interest Period to, but excluding, the date that is the same number of U.S. Government Securities Business Days so specified and preceding the Interest Payment Date for such Interest Period.

- (o) If the relevant Contractual Terms specify "Compounded SOFR with Payment Delay", subject as provided below, the rate of return of a daily compound interest investment computed in accordance with the following formula, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards to .00001:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

**d** means the number of calendar days in the relevant Interest Accrual Period.

**d<sub>0</sub>**, for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

**i** means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

**SOFR<sub>i</sub>**, for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, is equal to SOFR in respect of that day "i"; and

**n<sub>i</sub>**, for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("i+1").

**Interest Accrual Period** means each quarterly period, or such other period as specified in the relevant Contractual Terms, from, and including, an Interest Accrual Period End Date (or, in the case of the first Interest Accrual Period, the Issue Date) to, but excluding, the next Interest Accrual Period End Date (or, in the case of the final Interest Accrual Period, the Maturity Date or, if the Issuer elects to redeem the Notes on any earlier redemption date, such redemption date).

**Interest Accrual Period End Dates** means the dates specified in the relevant Contractual Terms, ending on the Maturity Date or, if the Issuer elects to redeem the Notes on any earlier redemption date, such redemption date.

**Interest Payment Date** means the second Business Day, or such other Business Day as specified in the relevant Contractual Terms, following each Interest Accrual Period End Date; provided that the Interest Payment Date with respect to the final Interest Accrual Period will be the Maturity Date or, if the Issuer elects to redeem Notes on any earlier redemption date, the redemption date.

**Rate Cut-Off Date** means the second U.S. Government Securities Business Day prior to the Maturity Date or redemption date, as applicable. For the purposes of calculating Compounded SOFR with respect to the final Interest Accrual Period, the level of SOFR for each U.S. Government Securities Business Day in the period from and including the Rate Cut-Off Date to but excluding the Maturity Date or any earlier redemption date, as applicable, shall be the level of SOFR in respect of such Rate Cut-Off Date.

- (p) If the relevant Contractual Terms specify "Compounded SOFR Index with Observation Period Shift" the rate computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point e.g., 9.876541 per cent. (or .09876541) being rounded down to 9.87654 per cent. (or .0987654) and 9.876545 per cent. (or .09876545) being rounded up to 9.87655 per cent. (or .0987655)):

$$\left( \frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \frac{360}{d_c}$$

where:

**SOFR Index**, with respect to any U.S. Government Securities Business Day, means:

- 7) the SOFR Index value as published by the SOFR Administrator as such index appears on the New York Fed's Website at 3:00 p.m. (New York time) on such U.S. Government Securities Business Day (the **SOFR Determination Time**); provided that:
- 8) if a SOFR Index value does not so appear as specified in (1) above at the SOFR Determination Time, then:
  - vii. if a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined below) have not occurred with respect to SOFR, Compounded SOFR shall be the rate determined pursuant to the "SOFR Index Unavailable" provisions below; or
  - viii. if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, Compounded SOFR shall be the rate determined pursuant to Condition **Error! Reference source not found.** (*Error! Reference source not found.*).

**SOFR Index<sub>Start</sub>** is the SOFR Index value for the day which is two U.S. Government Securities Business Days, or such other number of U.S. Government Securities Business Days as specified in the applicable Final Terms, preceding the first date of the relevant Interest Period;

**SOFR Index<sub>End</sub>** is the SOFR Index value for the day which is two, or such other number of U.S. Government Securities Business Days as specified in the applicable Final Terms, U.S. Government Securities Business Days preceding the Interest Payment Date relating to such Interest Period; and

**d<sub>c</sub>** is the number of calendar days from (and including) SOFR Index<sub>Start</sub> to (but excluding) SOFR Index<sub>End</sub>.

**SOFR Administrator** means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

**SOFR Interest Determination Date** for Compounded SOFR with Lookback, Compounded SOFR with Observation Period Shift and Compounded SOFR Index with Observation Period Shift means the day that is the number of U.S. Government Securities Business Days prior to the Interest Payment Date in respect of the relevant Interest Period, as specified in the applicable Final Terms.



**SOFR Index Unavailable** means, for the applicable Interest Period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the New York Fed's Website at [www.newyorkfed.org/markets/treasury-repo-reference-rates-information](http://www.newyorkfed.org/markets/treasury-repo-reference-rates-information). For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to "calculation period" shall be replaced with "Observation Period" and the words "that is, 30-, 90-, or 180-calendar days" shall be removed. If the daily SOFR (SOFR<sub>i</sub>) does not so appear for any day, *i* in the Observation Period, SOFR<sub>i</sub> for such day *i* shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the New York Fed's Website.

**U.S. Government Securities Business Day** means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities. As used in these Conditions, **SOFR**, with respect to any U.S. Government Securities Business Day, means the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the New York Fed's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the **SOFR Determination Time**).

- (b) if this Note specifies EURIBOR as the reference rate (the "**Reference Rate**"), the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days. As used in this Note, "**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET2 Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Note in relation to the Reference Rate;
- (c) if this Note specifies SONIA as the reference rate (the "**Reference Rate**"), the Rate of Interest will be equal to Compounded Daily SONIA (as defined below) plus or minus the Margin (if any), subject to the provisions of paragraph (c)(ii) below, as determined by the Calculation Agent.

- (i) The following definitions shall apply for the purposes of this paragraph:

**Compounded Daily SONIA** means, with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling (with the daily Sterling overnight reference rate as the reference rate for the calculation of interest) calculated by the Calculation Agent on the second London Business Day before the beginning of each Interest Period (each a "SONIA Interest Determination Date") in accordance with the following formula:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SONIA}_{i-p\text{LBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where the resulting percentage will be rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

**d** means, in respect of an Interest Period, the number of calendar days in such Interest Period;

**d<sub>0</sub>** means, in respect of an Interest Period, the number of London Business Days in the relevant Interest Period;

**i** means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant London Business Days in chronological order from (and including) the first London Business Day in the relevant Interest Period;

**Lock-out Period** means, in respect of an Interest Period, the period from (and including) the day following the SONIA Interest Determination Date to (but excluding) the Interest Payment Date falling at the end of such Interest Period;

**Lookback Period** or **p** means, in respect of an Interest Period where "Lag" is specified as the Observation Method in this Note, two London Business Days;

**n<sub>i</sub>** means, in respect of a London Business Day *i*, the number of calendar days from (and including) such London Business Day *i* up to (but excluding) the following London Business Day;

**Observation Period** means, in respect of an Interest Period, the period from, and including, the date which is "p" London Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" London Business Days prior to the

Interest Payment Date for such Interest Period (or the date falling "p" London Business Days prior to such earlier date, if any, on which this Note becomes due and payable);

**p** means the whole number specified above as the Lookback Period, such number representing a number of London Banking Days and which shall not be specified as less than two London Business Days;

**Reference Day** means each London Business Day in the relevant Interest Period that is not a London Business Day falling in the Lock-out Period;

**SONIA i** means:

- (A) if "Lag" is specified as the Observation Method in this Note, the SONIA Rate in respect of pLBD in respect of the relevant London Business Day i; or
- (B) if "Lock-out" is specified as the Observation Method in this Note:
  - (x) in respect of any London Business Day i that is a Reference Day, the SONIA Rate in respect of the London Business Day immediately preceding such Reference Day; otherwise
  - (y) the SONIA Rate in respect of the London Business Day immediately preceding the SONIA Interest Determination Date for the relevant Interest Period;

**SONIA<sub>i-pLBD</sub>** means:

- (A) if "Lag" is specified as the Observation Method in this Note, in respect of a London Business Day i, SONIA i in respect of the London Business Day falling p London Business Days prior to such London Business Day i (**pLBD**); or
- (B) if "Lock-out" is specified as the Observation Method in this Note, in respect of a London Business Day i, SONIA i in respect of such London Business Day I; and

**SONIA Rate** means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such London Business Day, as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Business Day immediately following such London Business Day.

For the purposes of this Condition 12 “**Relevant Screen Page**” shall have the meaning specified on the face of this Global Note or, if no meaning is so specified, Reuters Screen SONIA Page (or any successor or replacement thereof);

- (ii) If, in respect of any London Business Day, the SONIA Rate is not available on the Relevant Screen Page (and has not otherwise been published by the relevant authorised distributors), such SONIA Rate shall be:
  - (A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at the close of business on the relevant London Business Day; plus
    - (ii) the arithmetic mean of the spread of SONIA to the Bank Rate over the previous two days in respect of which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
  - (B) if such Bank Rate is not available, the SONIA Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Business Day on which the SONIA Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors), and

such rate shall be deemed to be the SONIA Rate for such London Business Day.

Notwithstanding the foregoing, in the event of the Bank of England publishing guidance as to (i) how the SONIA Rate is to be determined or (ii) any rate that is to replace the SONIA Rate, the Calculation Agent shall follow such guidance to determine the SONIA Rate for so long as the SONIA Rate is not available or has not been published by the authorised distributors, to the extent practicable and to the extent such guidance does not increase the obligations, duties, responsibilities or liabilities of the Calculation Agent.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions in respect of an Interest Period, the Rate of Interest shall be (i) that determined as at the immediately preceding SONIA Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin in relation

to the immediately preceding Interest Period); or (ii) if there is no such preceding SONIA Interest Determination Date, the initial Rate of Interest which would have applied to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (subject to the application of the relevant Margin if any).

- (d) If this Note specifies €STR as the reference rate (the "**Reference Rate**"), the Rate of Interest will be equal to Compounded Daily €STR (as defined below) plus or minus the Margin (if any), subject to the provisions of paragraph (d)(ii) below, as determined by the Calculation Agent.

- (i) The following definitions shall apply for the purposes of this paragraph:

**Compounded Daily €STR** means the rate of return of a daily compound interest investment (with the daily Euro short-term rate as the reference rate for the calculation of interest) calculated in accordance with the formula below and the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (0.00001%), with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{€STR}_{i-pTBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

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

**do** for any Interest Period, means the number of TARGET2 Business Days in the relevant Interest Period;

**i** is a series of whole numbers from one to do, each representing the relevant TARGET2 Business Days in chronological order from and including the first TARGET2 Business Day in the relevant Interest Period;

**TBD** means any TARGET2 Business Day;

**ni**, for any TARGET2 Business Day "i", means the number of calendar days from, and including, such TARGET2 Business Day "i" up to, but excluding, the following TARGET2 Business Day;

**Observation Period** means, in respect of an Interest Period, the period

from, and including, the date which is "p" TARGET2 Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" TARGET2 Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET2 Business Days prior to such earlier date, if any, on which this Note becomes due and payable);

**p** means the whole number specified above as the Lookback Period, such number representing a number of TARGET2 Business Days and which shall not be specified as less than two TARGET2 Business Days;

**€STR Reference Rate** means, in respect of any TARGET2 Business Day, a reference rate equal to the daily euro short-term rate (€STR) for such TARGET2 Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank initially at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank (the "**ECB's Website**") (in each case, on or before 9:00a.m., Central European Time, on the TARGET2 Business Day immediately following such TARGET2 Business Day);

**€STRi-PTBD** means the €STR Reference Rate for the TARGET2 Business Day falling "p" TARGET2 Business Days prior to the relevant TARGET2 Business Day,"i"; and

**€STR Interest Determination Date** means the date falling "p" TARGET2 BusinessDays prior to the end of each Interest Period.

For the purposes of this Condition 10, "**Relevant Screen Page**" shall have the meaning specified on the face of this Global Note or, if no meaning is so specified, as published on the ECB's Website (or any successor or replacement thereof);

- (ii) If the €STR Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors in respect of a TARGET2 Business Day as specified above, the €STR Reference Rate shall be a rate equal to €STR in respect of the last TARGET2 Business Day for which such rate was published on the ECB's Website.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions in respect of an Interest Period, the Rate of Interest shall be (i) that determined as at the immediately preceding €STR Interest Determination Date (though substituting, where a different

Margin is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin in relation to the immediately preceding Interest Period); or (ii) if there is no such preceding

€STR Interest Determination Date, the initial Rate of Interest which would have applied to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (subject to the application of the relevant Margin if any).

(e) *Fallback provisions*

If the Reference Rate or Relevant Screen Page is not available or if no rate or offered quotation appears or, in the case of fewer than three such rates or offered quotations appears, the Issuer (or an agent appointed by the Issuer) shall request each of the Reference Banks to provide the Issuer (or an agent appointed by the Issuer) with its bid rate or offered quotation (expressed as a percentage rate per annum) for the Reference Rate at the relevant time on the relevant interest determination date and the Issuer shall provide such rates or offered quotations promptly to the Calculation Agent. If two or more of the Reference Banks provide the Issuer (or an agent appointed by the Issuer) with bid rates or offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the bid rates or offered quotations plus (as appropriate) the Margin (if any), which can be positive or negative, all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Issuer (or an agent appointed by the Issuer) with a bid rate or offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to Issuer (or an agent appointed by the Issuer) the Calculation Agent by the Reference Banks or any two or more of them at which such banks were offered, at approximately the relevant time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the London inter-bank market (if the Reference Rate is SOFR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the inter-bank market of the Relevant Financial Centre (if any other Reference Rate is used) plus (as

appropriate) the Margin (if any), which can be positive or negative, or, if fewer than two of the Reference Banks provide the Issuer (or an agent appointed by the Issuer) with bid rates or offered rates, the bid rate or offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the bid rates or offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the relevant time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) Issuer (or an agent appointed by the Issuer) informs the Issuer (or an agent appointed by the Issuer) it is quoting to leading banks in the London inter-bank market (if the Reference Rate is SOFR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the inter-bank market of the Relevant Financial Centre (if any other Reference Rate is used) plus (as appropriate) the Margin (if any), which can be positive or negative, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period). Unless otherwise stated in the applicable Global Notes the Minimum Rate of Interest shall be deemed to be zero.

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

- (f) the Calculation Agent will, as soon as practicable (i) after 11.00 a.m. (London time) on each SOFR Interest Determination Date or (ii) 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or (iii) on each SONIA Interest Determination Date or (iv) on the TARGET2 Business Day following each €STR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is SOFR, the rate which is determined in accordance with the provisions of paragraph 10(a), (B) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 10(b), (C) if the Reference Rate is SONIA, the rate which is determined in accordance with the



provisions of paragraph 10(c) and (D) if the Reference Rate is €STR, the rate which is determined in accordance with the provisions of paragraph 10(d). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Principal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Note is denominated in Sterling, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period shall (in the absence of manifest error) be final and binding upon all parties.

- (g) for the purposes of this paragraph 10, the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" and a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London means a **London Business Day**;
  - (h) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be published on the Issuer's website ([www.unicreditgroup.eu](http://www.unicreditgroup.eu)). Any such notice shall be deemed to have been given on the date of such delivery or publication.
  - (i) If this Note specifies [*insert reference rate*] as the reference rate (the "**Reference Rate**"), then [*insert relevant interest calculation language*].
- 11.** Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Note as follows:
- (a) if this Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
  - (b) if this Note is denominated in United States dollars, Canadian dollars or Sterling, no later than 10.00 a.m. (London time) on or prior to the relevant payment date; and
  - (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, **Business Day** means:

- (i) a day (other than Saturday or Sunday) on which the offices of the Paying Agent

are open for business in the relevant place of presentation; and

- (ii) in the case of payments in Euro, a TARGET2 Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.

12. Notwithstanding any provision of this Note or any other agreements, arrangements, or understandings between the Issuer and any holder, and without prejudice to Article 55(1) of the BRRD, by its acquisition of the Notes each holder (which, for the purposes of this paragraph 13, includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents to and agrees to be bound by the exercise of any Bail-in Power by the Relevant Authority that may result in the write-down or cancellation of all or a portion of the principal amount of, or distributions on, the Notes and/or the conversion of all or a portion of the principal amount of, or distributions on, the Notes into ordinary shares or other obligations of the Issuer or another person, including by means of a variation to the terms of the Notes to give effect to the exercise by the Relevant Authority of such Bail-in Power. Each holders of the Global Note further agrees that the rights of the holders of the Global Note are subject to, and will be varied if necessary so as to give effect to, the exercise of any Bail-in Power by the Relevant Authority.

Upon the exercise of the Bail-in Power by the Relevant Authority this Note shall remain in full force and effect, save as varied by the Relevant Authority in accordance with this paragraph 13.

Upon the Issuer being informed or notified by the Relevant Authority of the actual date from which the exercise of the Bail-in Power is effective with respect to the Note, the Issuer shall notify the holders of the Note without delay. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Note described in this paragraph 13.

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

**Applicable Banking Regulations** means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy then applicable to the Issuer or the Group including, without limitation, the BRRD, the BRRD Decrees, the CRD IV Package, the Capital Instruments Regulations, Circular No. 285, the Banking Reform Package, the SRM Regulation and any other regulations, requirements, guidelines and policies relating to capital adequacy then in effect of the Relevant Authority (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer) or of the

institutions of the European Union and standards and guidelines issued by the European Banking Authority.

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

**BRRD II** means Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC.

**Capital Instruments Regulations** means the Delegated Regulation and any other rules or regulations of the Relevant Authority or which are otherwise applicable to the Issuer or the Group (as the case may be and, where applicable), whether introduced before or after the Issue Date of the relevant Series of Instruments, which prescribe (alone or in conjunction with any other rules or regulations) the requirements to be fulfilled by financial instruments for their inclusion in the Own Funds to the extent required under the CRD IV Package.

**Delegated Regulation** means the Commission Delegated Regulation (EU) No. 241/2014 of 7 January 2014, supplementing the CRR with regard to regulatory technical standards for Own Funds requirements for institutions, as amended and replaced from time to time.

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

**Relevant Authority** means in respect of Italy, the European Central Bank, the Bank of Italy, or any successor authority having responsibility for the prudential supervision of the Issuer or the Group within the framework of the Single Supervisory Mechanism set out under Council Regulation (EU) No. 1024/2013 ("**SSM**") and in accordance with the Applicable Banking Regulations and/or, as the context may require, the Italian

resolution authority, the Single Resolution Board established pursuant to the SRM Regulation, and/or any other authority in Italy or in the European Union entitled to exercise or participate in the exercise of the Bail-in Power or having primary responsibility for the prudential oversight and supervision of UniCredit.

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

**SRM II Regulation** means Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 806/2014 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms.

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

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note and any non-contractual obligations arising from or connected with it (including a dispute regarding the existence, validity or termination of this Note). The Issuer agrees, and the bearer of this Note is deemed to agree, that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints UniCredit S.p.A., London Branch, England as its agent for service of process in any proceedings before the English courts in connection with this Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 16 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

14. This Note shall not be validly issued unless manually authenticated by the Issuing and Paying Agent.

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

**IN WITNESS** whereof the Issuer has caused this Note to be duly executed on its behalf.

**UNICREDIT S.P.A**

By:

Title:

**AUTHENTICATED** by

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

without recourse, warranty or liability and for authentication purposes only

By: \_\_\_\_\_  
(*Authorised Signatory*)

**No action has been taken to satisfy any requirements for any offer or sale of this Note in the Republic of Italy. Therefore, any offer or sale or the distribution of any offering material or document in Italy unless conducted in accordance with Italian law and regulations may constitute a breach thereof.**

**SCHEDULE TO DEFINITIVE MULTICURRENCY NOTE<sup>39</sup>**

**PAYMENTS OF INTEREST**

The following payments of interest in respect of this Note have been made:

**FIXED RATE INTEREST PAYMENTS**

Date of Payment	Period From	Period To	Amount of Interest Paid	Notation on behalf of Paying Agent
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

**FLOATING RATE INTEREST PAYMENTS**

Date of Payment	Period From	Period To	Interest Rate per annum	Amount of Interest Paid	Notation on behalf of Paying Agent
-	-	-		-	-
-	-	-		-	-
-	-	-		-	-
-	-	-		-	-
-	-	-		-	-

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<sup>39</sup> Include Schedule only where Note is interest bearing.

## FORM OF CONTRACTUAL TERMS

The instruments covered hereby are commercial paper (*cambiali finanziarie*) instruments issued pursuant to Law 13 January 1994, No. 43 "*Disciplina delle cambiali finanziarie*", as amended and supplemented from time to time<sup>40</sup>.

The Instruments covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation<sup>41</sup>.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** - The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation<sup>42</sup>.

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<sup>40</sup> To include in respect of the *Cambiali Finanziarie*.

<sup>41</sup> Legend to be included if the Instruments potentially constitute "packaged" products or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

<sup>42</sup> Legend to be included if the Instruments potentially constitute "packaged" products or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

**MIFID II product governance / Professional investors and Eligible Counterparties only target market** – Solely for the purposes of the Issuer’s product approval process in respect of a particular Instrument issue, the target market assessment in respect of any of the Instruments to be issued off the €15,000,000,000 Euro-Commercial Paper and Commercial Paper (*Cambiali Finanziarie*) Programme has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Instruments (a "distributor") should take into consideration the Issuer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the Issuer’s and determining appropriate distribution channels.

**UK MIFIR product governance / Professional investors and Eligible Counterparties only target market** – Solely for the purposes of the manufacturer’s product approval process in respect of a particular Instrument issue, the target market assessment in respect of the Instruments to be issued off the Euro-Commercial Paper and Commercial Paper (*Cambiali Finanziarie*) Programme has led to the conclusion that: (i) the target market for the Instruments is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels<sup>43</sup>.]

**UNICREDIT S.p.A. (the Issuer)**  
**(Incorporated in Republic of Italy)**

ISIN Code:

Issue Date (T+4):

Maturity Date<sup>44</sup>:

Specified Currency: [ ]<sup>45</sup>

Denomination:

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<sup>43</sup> To be included if the Issuer consider itself as a manufacturer for UK MiFIR Product Governance Rules.

<sup>44</sup> Not to exceed 364 days from the Issue Date.

<sup>45</sup> To be Euro for the *Cambiali Finanziarie*.



Principal Amount:  
(words and figures if a Sterling  
Certificate)

Interest Basis: [Fixed Rate] [Floating Rate]  
[Discounted]

Issue Price: [ ]

[Redemption Amount: [ ]]<sup>46</sup>

Interest Rate<sup>47</sup>: [ ] per cent. per annum

Margin<sup>48</sup>:

Calculation Agent (if not the  
Issuing and Paying Agent)<sup>49</sup>:

Interest Payment Dates<sup>50</sup>:

Reference Rate<sup>51</sup>: [•] months  
SOFR/EURIBOR/SONIA/€STR [specify  
other reference rate]

Observation Method: .....

[Lag/Lock-out] / [specify the method]<sup>52</sup>

Relevant Screen Page: .....

[specify]<sup>53</sup>

[Lookback Period:

[specify]<sup>54</sup> TARGET2 Business Days]<sup>55</sup>

Interest Commencement Date<sup>56</sup>:

Early Redemption at the option of the holder of the Instrument: [Yes/No]

Optional Redemption Amount (Put):<sup>57</sup>

Optional Redemption Date(s) (Put):<sup>58</sup>

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<sup>46</sup> Delete/complete as appropriate. For the *Cambiali Finanziarie* on the applicable Maturity Date, at least equal to the Principal Amount.

<sup>47</sup> Complete for fixed rate interest bearing Instruments only.

<sup>48</sup> Complete for floating rate Instruments only.

<sup>49</sup> Complete for floating rate Instruments only.

<sup>50</sup> Complete for interest bearing Instruments if interest is payable before the Maturity Date.

<sup>51</sup> Delete/complete as appropriate. The Reference Rate shall be SOFR, SONIA or any Reference Rate decided by the Issuer unless the Instrument is denominated in euro and the Issuer decides that EURIBOR or €STR should be used instead.

<sup>52</sup> Complete for Floating Rate Instruments where the reference rate is SONIA.

<sup>53</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than SOFR or EURIBOR is specified. If the specified Reference Rate is SOFR or EURIBOR, leave blank as these provisions are covered in paragraph 12.

<sup>54</sup> The LookBack Period shall be specified in TARGET2 Business Days and not be less than two TARGET2 Business Days.

<sup>55</sup> Complete for Floating Rate Instrument where the reference rate is €STR.

<sup>56</sup> Complete for interest bearing Yen denominated Instruments only.

<sup>57</sup> Complete for Instruments which are subject to early redemption at the option of the holder of the Instrument.

<sup>58</sup> Complete for Instruments which are subject to early redemption at the option of the holder of the Instrument.

Notice period:<sup>59</sup>

Minimum period: [3<sup>60</sup>/5<sup>61</sup>/15<sup>62</sup>] business days

Maximum period: [•] days

NGN form:

[Yes/No]

Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes/No]

[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as "no" at the date of these Contractual Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [Yes. Note that designation "yes" simply means that the Cambiali Finanziarie are intended upon issue to be held in a form which

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<sup>59</sup> Complete for Instruments which are subject to early redemption at the option of the holder of the Instrument.

<sup>60</sup> Minimum notice period required by Monte Titoli for the Put Option.

<sup>61</sup> Minimum notice period required by Euroclear for the Put Option.

<sup>62</sup> Minimum notice period required by Clearstream for the Put Option.

would allow Eurosystem eligibility (i.e. issued in dematerialised form (*emesse in forma dematerializzata*) and wholly and exclusively deposited with Monte Titoli in accordance with article 83-bis et seq. of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time, (the Italian Financial Services Act), through the authorised institutions listed in article 83-quater of such legislative decree) and does not necessarily mean that the Cambiali Finanziarie will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

#### [Recognition of Bail-In

Notwithstanding any provision of the Instruments or any other agreements, arrangements, or understandings between the Issuer and any holder, and without prejudice to Article 55(1) of the BRRD, by its acquisition of the Instruments each holder (which, for the purposes of this paragraph, includes each holder of a beneficial interest in the Instruments) acknowledges, accepts, consents to and agrees to be bound by the exercise of any Bail-in Power by the Relevant Authority that may result in the write-down or cancellation of all or a portion of the principal amount of, or distributions on, the Instruments and/or the conversion of all or a portion of the principal amount of, or distributions on, the Instruments into ordinary shares or other obligations of the Issuer or another person, including by means of a variation to the terms of the Instruments to give effect to the exercise by

the Relevant Authority of such Bail-in Power. Each holder of the Instrument further agrees that the rights of the holders of the Instrument are subject to, and will be varied if necessary so as to give effect to, the exercise of any Bail-in Power by the Relevant Authority. Upon the exercise of the Bail-in Power by the Relevant Authority the Note shall remain in full force and effect, save as varied by the Relevant Authority in accordance with this paragraph. Upon the Issuer being informed or notified by the Relevant Authority of the actual date from which the exercise of the Bail-in Power is effective with respect to the Instrument, the Issuer shall notify the holders of the Instrument without delay. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Instrument described in this paragraph. Each holder of the Instrument also acknowledges and agrees that this provision is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings relating to the application of any Bail-in Power to the Instrument.

**“Applicable Banking Regulations”** means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy then applicable to the Issuer or the Group including, without limitation, the BRRD, the BRRD Decrees, the CRD IV Package, the Capital Instruments Regulations, Circular No. 285, the Banking Reform Package, the SRM Regulation and any other regulations, requirements, guidelines and policies relating to capital adequacy then in effect of the Relevant Authority (whether or not such requirements, guidelines or policies have the force of law

and whether or not they are applied generally or specifically to the Issuer) or of the institutions of the European Union and standards and guidelines issued by the European Banking Authority.

**“BRRD”** means Directive 2014/59/EU of the European Parliament and of the Council of May 15, 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended or replaced from time to time (including by the BRRD II).

BRRD II means Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC.

**“Capital Instruments Regulations”** means the Delegated Regulation and any other rules or regulations of the Relevant Authority or which are otherwise applicable to the Issuer or the Group (as the case may be and, where applicable), whether introduced before or after the Issue Date of the relevant Series of Instruments, which prescribe (alone or in conjunction with any other rules or regulations) the requirements to be fulfilled by financial instruments for their inclusion in the Own Funds to the extent required under the CRD IV Package.

**“Delegated Regulation”** means the Commission Delegated Regulation (EU) No. 241/2014 of 7 January 2014, supplementing the CRR with regard to regulatory technical standards for Own Funds requirements for institutions, as amended and replaced from time to time.

Bail-in Power means any statutory write-

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

**“Relevant Authority”** means in respect of Italy, the European Central Bank, the Bank of Italy, or any successor authority having responsibility for the prudential supervision of the Issuer or the Group within the framework of the Single Supervisory Mechanism set out under Council Regulation (EU) No. 1024/2013 (“SSM”) and in accordance with the Applicable Banking Regulations and/or, as the context may require, the Italian resolution authority, the Single Resolution Board established pursuant to the SRM Regulation, and/or any other authority in Italy or in the European Union entitled to exercise or participate in the exercise of the Bail-in Power or having primary responsibility for the prudential oversight and supervision of UniCredit.

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

“**SRM II**” Regulation means Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 806/2014 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms.]

Prohibition of Sales to EEA Retail Investors: Applicable

Prohibition of Sales to UK Retail Investors: Applicable

## **Ratings**

Ratings: [Not Applicable][The [Notes / *Cambiali Finanziarie*] to be issued have been rated:

[[Moody’s]: [ ]]

[[S&P]: [ ]]

Each Moody’s and [S&P] is established in the European Union and is registered under Regulation (EU) No 1060/2009, as amended (the “**EU CRA Regulation**”).]

[The [Notes / *Cambiali Finanziarie*] ratings issued by Moody’s and [S&P] have been endorsed by Moody’s Investors Service Ltd and S&P Global Ratings UK Limited

in accordance with Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]

**Yield**

[                    ]

Indication of yield [fixed rate Notes  
/ *Cambiali Finanziarie* only]:

The yield is calculated at the Issue Date on the basis of the issue price. It is not an indication of future yield.



## Operational Information

Clearing and Settlement System(s) [Euroclear, Clearstream Luxembourg, other (specify)]/ [Monte Titoli]

ISIN: [ ]

Common Code: [ ]

[Trade Date: [ ]]

### [Distribution

[Method of Distribution: [ ]]

[Name and address of relevant Dealer: [ ]]

[Total commission and concession: [ ]]

### Tax Treatment of the *Cambiali Finanziarie*

Interest, premium and the other proceeds (including the difference between the redemption amount and the issue price) under the *Cambiali Finanziarie* are subject to the tax regime (*imposta sostitutiva delle imposte sui redditi*) provided by Italian Legislative Decree No. 239 of 1 April 1996, as amended and supplemented from time to time.

### Additional Information in relation to the Instruments

[•]

### Interests of Natural and Legal Persons involved in the Issue

No person involved in the issue of the [Notes/ *Cambiali Finanziarie*] has an interest material to the offer [amend accordingly if there are material interests].

### Contractual Terms

These Contractual Terms comprise the contractual terms required have admitted to trading the issue of [Notes / *Cambiali Finanziarie*] described herein pursuant to the euro 15,000,000,000 Euro-Commercial Paper and Commercial Paper (*Cambiali Finanziarie*) Programme (as may be amended from time to time) (the "**Programme**") of UniCredit S.p.A.

### Additional Information

These Contractual Terms should be read in conjunction with the Information Memorandum (the "**Information Memorandum**") dated 15 July 2024 (as may be amended, supplemented and/or replaced from time to time) which constitutes listing particulars for the purposes of giving information with regard to the issue of [Notes / *Cambiali Finanziarie*] under the Programme for a period of twelve months after the date of the Information Memorandum. Full information on the Issuer and the offer of the [Notes/ *Cambiali Finanziarie*] is only available on the basis of the combination of these Contractual Terms, [the Global [Notes] and the Information Memorandum. The Information Memorandum is available for viewing at [address] and [website] and copies may be obtained from [address].

### **Responsibility**

The Issuer accepts responsibility for the information contained herein.

## SELLING RESTRICTIONS

### General

No action has been taken in any jurisdiction by the Issuer that would permit a public offering of the Instruments, or possession of distribution of the Information Memorandum or any other offering material, in any country or jurisdiction where action for that purpose is required.

The Issuer will only acquire Instruments for the purpose of resale and that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Instruments or possess or distribute this Information Memorandum and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Instruments under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and it will not directly or indirectly offer, sell, resell, reoffer or deliver Instruments or distribute any document, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations and the Issuer shall not have any responsibility therefor. The Issuer doesn't represent that the Instruments may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale. Persons into whose hands this Information Memorandum comes are required by the Issuer to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Instruments or possess, distribute or publish this Information Memorandum or any other offering material relating to the Instruments, in all cases at their own expense.

### United States of America

The Instruments have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and the Instruments, if applicable, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (other than a distributor) and except in transactions exempt from the registration requirements of the Securities Act. the Issuer will offer and sell, Instruments only outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S under the Securities Act ("**Regulation S**"). Accordingly, the Issuer has agreed that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts in the United States with respect to the Instruments, and that it and they have complied and will comply with the offering restrictions requirements of Regulation S. the Issuer has also agreed that, at or prior to confirmation of sale of Instruments, it will have sent to each distributor, dealer or person receiving a selling commission, fee or other remuneration that purchases Instruments from it a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the United States Securities Act

of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Terms used in this paragraph have the meanings given to them by Regulation S.

### **Prohibition of Sales to EEA Retail Investors**

Unless the Contractual Terms in respect of any Instrument specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", the Issuer has agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Instruments which are the subject of the offering contemplated by the Information Memorandum as completed by the Contractual Terms in relation thereto to any retail investor in the European Economic Area ("**EEA**"). For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II;
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe the Instruments.

### **The United Kingdom**

#### *Prohibition of sales to UK Retail Investors*

Unless the Contractual Terms in respect of any Instrument specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", the Issuer has agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Instruments which are the subject of the offering contemplated by the Information Memorandum as completed by the Contractual Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
  - (ii) a customer within the meaning of of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97,

where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA;

- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments.

#### ***Other regulatory restrictions***

The Issuer has agreed that:

- (a) in relation to any Instrument which has a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell the Instruments other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Instruments would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Instruments in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer, if the Issuer was not an authorised person; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Instruments in, from or otherwise involving the United Kingdom.

#### **Republic of Italy**

The offering of the Instruments have not been registered pursuant to Italian securities legislation and, accordingly, the Issuer has agreed that it will not offer, sell or deliver the Instruments or distribute copies of the Information Memorandum or of any other document relating to the Instruments in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and any applicable provision of Italian laws and regulations; or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant

to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

In addition, the Issuer has agreed that any offer, sale or delivery of the Instruments or distribution of copies of this Information Memorandum or any other document relating to the Instruments in the Republic of Italy under (i) or (ii) above must:

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, as amended, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and the Italian Banking Act; and
- (ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

**REGISTERED AND HEAD OFFICE OF THE ISSUER**

**UniCredit S.p.A.**  
Piazza Gae Aulenti,  
3 20154 - Milan  
Italy

**ARRANGER**

**UniCredit S.p.A.**  
Piazza Gae Aulenti, 3  
20154 - Milan  
Italy

**THE ISSUING AND PAYING AGENT FOR THE NOTES**

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

**THE ISSUING AND PAYING AGENT FOR THE *CAMBIALI FINANZIARIE***

**UniCredit S.p.A.**  
Piazza Gae Aulenti 3  
20154 - Milan  
Italy

**Citibank, N.A., Milan Branch**  
Piazzetta Maurizio Bossi 3  
20121 - MilanItaly

**LEGAL ADVISERS TO THE ISSUER**

**Studio Legale  
Cappelli RCCD**  
Piazza Castello 27  
20121 - Milan  
Italy