

This document constitutes a supplement (the "**First Supplement**") pursuant to Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**").



**First Supplement dated 31 March 2021 to the**

**Base Prospectus**

**for the issuance of**

**Single Underlying and Multi Underlying Securities  
(with partial capital protection)**

**under the**

**Euro 1,000,000,000 Issuance Programme of UniCredit S.p.A.**

**25 January 2021**

This First Supplement is to be read and construed in conjunction with the base prospectus, which together with the registration document of UniCredit S.p.A. dated 20 January 2021, as supplemented on 19 February 2021, as both approved by the *Commission de Surveillance du Secteur Financier of the Grand Duchy of Luxembourg* (the "CSSF"), constitutes a base prospectus (the "**Base Prospectus**") consisting of separate documents within the meaning of Article 8(6) of the Prospectus Regulation.

Therefore, with respect to future issues of Securities under the Base Prospectus, references in the Final Terms to the Base Prospectus are to be read as references to the Base Prospectus as supplemented by this First Supplement.

**The amendments included in this First Supplement shall only apply to Final Terms, the date of which falls on or after the approval of this First Supplement.**

The Issuer (as defined below) have requested the CSSF in its capacity as competent authority under the Prospectus Regulation to approve this First Supplement and to provide the competent authorities in: Bulgaria, Croatia, France, Germany, Hungary, Ireland, Italy, Poland, Portugal, Slovak Republic, Spain and the Czech Republic with a certificate of approval attesting that the First Supplement has been drawn up in accordance with the Prospectus Regulation (each a "**Notification**"). The CSSF only approves this First Supplement as meeting the requirements imposed under the Prospectus Regulation.

This First Supplement has been approved by the CSSF, has been filed with said authority and will be published in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of UniCredit S.p.A. (<https://www.investimenti.unicredit.it/it/info/documentazione.html#programmi-di-emissione-unicredit-spa>).

UniCredit S.p.A. (the "**Issuer**") accepts responsibility for the information contained in this First Supplement and declares that the information contained in this First Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

The terms used in this First Supplement have the same meaning as the terms used in the Base Prospectus.

To the extent that there is any inconsistency between any other statement in or incorporated by reference into the Base Prospectus, the statements in this First Supplement will prevail.

For a better understanding of this First Supplement, the strikethrough elements are those deleted and the underlined elements are those added to the Base Prospectus.

#### **RIGHT TO WITHDRAW**

**Investors who have already agreed to purchase or subscribe for securities before this First Supplement is published shall have the right, exercisable within three working days after the publication of the First Supplement, to withdraw their acceptances (Article 23, paragraph 2a, of the Prospectus Regulation). Investors may therefore exercise the right of withdrawal up until 6 April 2021, contacting the relevant distributors as specified in the relevant final terms.**

## **Purpose of the Supplement**

The purpose of this First Supplement is to update some sections of the Base Prospectus in order to reflect the provisions relating to the regulatory framework introduced by the Directive (EU) 2019/879, the Regulation 2019/877/EU, the Regulation 2019/876/EU and the European Banking Authority report on the monitoring of TLAC-/MREL-eligible liabilities instruments of European Union institutions (EBA/REP/2020/27) of 29 October 2020, which apply to certain type of Securities to be issued under the Base Prospectus.

In particular, the purpose of the submission of this First Supplement is to update the following sections of the Base Prospectus:

- RISK FACTORS
- GENERAL INFORMATION ON THE SECURITIES
- STRUCTURE OF THE CONDITIONS
- PART A – GENERAL CONDITIONS OF THE SECURITIES
- PART C – SPECIAL CONDITIONS OF THE SECURITIES

## RISK FACTORS

Set out below are the amendments to the Base Prospectus in the Section entitled "RISK FACTORS".

- 1.1. In the section entitled "1. RISKS RELATED TO THE NATURE OF THE SECURITIES", Risk Factor 1.2 "*Regulatory restrictions with regard to certain types of Securities*" on page 14 of the Base Prospectus, shall be amended as follows:

### *"Regulatory restrictions with regard to certain types of Securities*

The BRRD has been amended by Directive (EU) 2019/879 (the "**BRRD II**"), which has detailed the scope of liabilities that are intended to be eligible for the purposes of the minimum requirement for own funds and eligible liabilities ("**MREL**"). In particular, according to new Article 45b para. 2, certain types of Securities may be considered as eligible liabilities available to meet the MREL Requirements.

Furthermore, it is necessary to specify that, the Issuer is also subject to the provisions of the Regulation 806/2014 (the "**SRMR**" which has been amended by Regulation 877/2019 (the "**SRMR II**")), which, by reproducing exactly Article 45b of BRRD II, defines in Article 12c the eligible liabilities for entities subject to resolution. The provisions of SRMR II are applicable as of 28 December 2020.

As a consequence, ~~following such transposition,~~ all the provisions concerning the eligible liabilities set out in the BRRD II, in the SRMR II and in the Regulation 2013/575/EU (the "**CRR**" which has been amended by Regulation 2019/876/EU (the "**CRR II**")), should be deemed applicable for the Securities which have a determined percentage of capital protection (the "**Eligible Securities**").

Therefore, ~~in the future,~~ as long as such types of Securities are considered Eligible Securities, the redemption and repurchase of such Eligible Securities at the option of the Issuer is subject to compliance by the Issuer with any conditions to such redemption or repurchase prescribed by the MREL Requirements at the relevant time (including the prior permission from the Relevant Resolution Authority as well as any other requirements applicable which may apply to such redemption or repurchase due to the qualification of Eligible Securities at such time as eligible liabilities available to meet the then applicable MREL Requirements).

~~Securities that are intended to be Eligible Securities are subject to certain restrictions which will increase in the future, following the full applicability of the relevant provisions arising from the CRR II and the BRRD II and respective implementation into national law.~~

~~The~~Furthermore, Security Holders are not entitled to set off claims arising from such Eligible Securities against any of the Issuer's claims. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing or guaranteeing rights of the Security Holders, which enhances the seniority of the claims under these Eligible Securities and the respective Eligible Securities are not, or shall not at any time be, subject to any arrangement that enhances the seniority of the claims under these Eligible Securities. Furthermore, termination rights are excluded for the respective Security Holders.

These restrictions may limit the rights of the Issuer and, in particular, of the Security Holders and might expose them to the risk that their investment will have a lower potential return than expected.

Securities that are intended to be Eligible Securities will be subject to additional restrictions in the future, following the full applicability of the relevant provisions arising from the CRR II, the SRMR II and the BRRD II and respective implementation into national law."

- 1.2. In the section entitled "1. RISKS RELATED TO THE NATURE OF THE SECURITIES", the Risk Factor 1.9 "*Risk of redemption of Eligible Securities due to regulatory event*" on page 17 of the Base Prospectus, shall be amended as follows:

***“Risk of redemption of Eligible Securities due to regulatory event***

To the extent that certain types of Securities are considered Eligible Securities, any early redemption of the Eligible Securities is subject to compliance by the Issuer with any conditions or restrictions to such redemption prescribed by the applicable regulations at the relevant time.

Therefore, there is a risk that such Eligible Securities cease to qualify as eligible for the purposes of MREL (e.g. based on regulatory changes). In such event, the Issuer may redeem the Eligible Securities and expose the Security Holders to the risk that due to the early redemption their investment may have a lower than expected potential return, and that they may only reinvest the amount received to less favourable conditions.

In addition, the new regulatory framework, set out in Articles 77 and 78a of CRR II, provides that the ~~relevant resolution authority~~ Relevant Resolution Authority shall grant permission to call, redeem, repay or repurchase liabilities that are eligible to meet the MREL Requirements (Eligible Liabilities Instruments), prior to their contractual maturity- provided that one of the following conditions is met:

- (i) on or before such call, redemption, repayment or repurchase (as applicable), the Issuer replaces the relevant Securities with own funds instruments or eligible liabilities instruments of equal or higher quality at terms that are sustainable for its income capacity; or
- (ii) the Issuer has demonstrated to the satisfaction of the Relevant Resolution Authority that its own funds and eligible liabilities would, following such call, redemption, repayment or repurchase, exceed the requirements for own funds and eligible liabilities laid down in the Relevant Regulations by a margin that the Relevant Resolution Authority, in agreement with the competent authority, considers necessary; or
- (iii) the Issuer has demonstrated to the satisfaction of the Relevant Resolution Authority that the partial or full replacement of the relevant Security with own funds instruments is necessary to ensure compliance with the own funds requirements laid down in the applicable MREL Requirements for continuing authorization.

subject in any event to any different conditions or requirements as may be provided from time to time under the applicable MREL Requirements.

Therefore, as long as certain types of Securities issued under the Programme are considered as Eligible Securities and the provisions set out in Articles 77 and 78a of the CRR should be deemed applicable to such Eligible Securities, any redemption of Eligible Securities is subject to compliance with the then applicable law and regulations, including the condition that the Issuer has obtained the prior permission of the ~~relevant~~ Relevant Resolution Authority in accordance with Article 78a of the CRR II and subject in any event to any different conditions or requirements as may be applicable from time to time under the applicable law and regulations, as adopted by the Federal Republic of Germany or by the Republic of Italy.

However, there can be no assurance that the ~~relevant~~ Relevant Resolution Authority will permit such redemption or purchase. Moreover, the Issuer may elect not to exercise any option to redeem any Eligible Securities early or at any time. Security Holders of Eligible Securities should be aware that they may be required to bear the financial risks of an investment in such securities for a period of time in excess of the minimum period.

The BRRD II, the SRMR II and CRR II have been recently adopted and there is uncertainty as to their implementation and interpretation in the relevant Member States.”

- 1.3. In the section entitled “1. RISKS RELATED TO THE NATURE OF THE SECURITIES”, the Risk Factor 1.22 “***Risks related to the regulation of benchmarks***” on page 21 of the Base Prospectus, shall be amended as follows:

***“Risks related to the regulation of benchmarks***

If the Securities make reference to a Benchmark (the "**Benchmark**") within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council dated 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**"), there is a risk that the Benchmark may not be used as reference value of the Securities from a certain point in time. This is in particular the case, (i) in relation to existing benchmarks provided by administrators which have applied for the registration before 1 January 2020 unless and until such authorisation or registration is refused, or (ii) in relation to critical benchmarks, if its administrator has not obtained the authorisation or registration subject to a transitional period not ending before 31 December 2021, or (iii) in relation to an administrator based in a non-EU jurisdiction, if it does not satisfy the "equivalence" conditions or is not "recognised" pending such a equivalence decision or is not "endorsed" for such purpose, subject to a transitional period not ending before 31 December ~~2021~~2023.

In such event, depending on the particular Benchmark and the applicable terms of the Securities, the Securities could be de-listed (see also the risk as described under sub-section "*3.2 Liquidity risk*" of this section "*RISK FACTORS*"), adjusted (as described under sub-section "*1.11 Risks related to Adjustment Events*" of this section "*RISK FACTORS*"), converted (as described under sub-section "*1.12 Risks related to Conversion Events*" of this section "*RISK FACTORS*") or otherwise impacted.

Any changes to a Benchmark as a result of the Benchmark Regulation could have a material adverse effect on the costs of refinancing a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with the Benchmark Regulation. Such factors may have the effect of discouraging market participants from continuing to administer or contribute input data to certain Benchmarks, trigger changes in the rules or methodologies used to determine certain Benchmarks, adversely affect the performance of a Benchmark or lead to the disappearance of certain Benchmarks. Potential investors should be aware that they face the risk that any changes to the relevant Benchmark may have a material adverse effect on the value of and the amount payable under the Securities. Furthermore, the methodology of a Benchmark might be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have an adverse effect on the Security Holders, including but not limited to an unfavourable adjustment of the published price or its volatility. Consequently, it might become necessary to also adjust (as described in sub-section "*1.11 Risks related to Adjustment Events*" of this section "*RISK FACTORS*") or even convert the Securities (as described in sub-section "*1.12 Risks related to Conversion Events*" of this section "*RISK FACTORS*")."

- 1.4. In the section entitled "1. RISKS RELATED TO THE NATURE OF THE SECURITIES", the Risk Factor 1.23 "*Risks related to the optional redemption right of the Issuer*" on page 22 of the Base Prospectus, shall be amended as follows:

*"Risks related to the optional redemption right of the Issuer*

If so specified in the relevant Final Terms, the Issuer may end the term of the Securities early by exercising its option to terminate the Securities ("**Optional Redemption Right**"). In that case, the Securities will be redeemed prior to the scheduled Final Payment Date at the specified Optional Redemption Amount. If the relevant Optional Redemption Amount is lower than the capital amount paid for purchase, the Security Holder will suffer a loss. In addition, the Security Holders bear the Reinvestment Risk (see sub-section "*1.8 Risks related to an Automatic Early Redemption*" of this section "*RISK FACTORS*") concerning the Optional Redemption Amount.

In relation to Series of Securities issued in order to satisfy the MREL Requirements, any redemption is subject to compliance by the Issuer with any conditions to such redemption prescribed by the MREL Requirements at the relevant time (see sub-section "*1.2 Risk of redemption of Eligible Securities due to regulatory event*" of this section "*RISK FACTORS*")."

- 1.5. In the section entitled "1. RISKS RELATED TO THE NATURE OF THE SECURITIES", after the Risk Factor "*Risks related to the optional redemption right of the Issuer*" on page 22 of the Base Prospectus, shall be added the following Risk Factor:

**“Risks related to Securities qualifying as eligible liabilities instruments according to the MREL Requirements which may be subject to modification without the Security Holders’ consent**

If (i) at any time a MREL Disqualification Event occurs and is continuing in relation to any Series of Securities qualifying as eligible liabilities instruments according to the MREL Requirements and/or (ii) in order to ensure or maintain the effectiveness and enforceability of § 11 of the General Conditions, the Issuer may, subject to giving any notice required to be given to, and receiving any consent required from, the Competent Authority and/or as appropriate the Relevant Resolution Authority without any consent or approval of the Security Holders of that Series, at any time vary the Terms and Conditions of such Securities in such a way that the Securities remain or, as appropriate, become, Qualifying Securities (as defined below) (the "Variation"). However, the Variation may not itself give rise to any right of the Issuer to redeem the varied Securities. In the case of Securities governed by German law, the Issuer shall determine in its reasonable discretion (§ 315 BGB) whether a Variation shall be made and the extent of the Variation.

Qualifying Securities are securities issued by the Issuer that, other than in respect of the effectiveness and enforceability pursuant to §11 of the General Conditions, have terms not materially less favourable to the Security Holders (as reasonably determined by the Issuer, or, in the case of Securities governed by German law, as determined by the Issuer in its reasonable discretion (§ 315 BGB)) than the terms of the Securities qualifying as eligible liabilities instruments according to the MREL Requirements. However, no assurance can be given as to whether any of these changes will negatively affect any particular Security Holders. In addition, the tax and stamp duty consequences of holding such varied Securities could be different for some categories of Security Holders from the tax and stamp duty consequences for them of holding the securities prior to such variation.”

## GENERAL INFORMATION ON THE SECURITIES

Set out below are the amendments to the Base Prospectus in the Section entitled "GENERAL INFORMATION ON THE SECURITIES".

- 1.1. In the section entitled "1. GENERAL INFORMATION ON THE SECURITIES", the sub-paragraph "*Early redemption at the option of the Issuer*" on page 47 of the Base Prospectus, shall be amended as follows:

*"Early redemption at the option of the Issuer*

### **Option 1: Optional Redemption Right**

In the case of Securities with a Reference Rate as ~~Underling~~Underlying and if so specified in the Final Terms, the Securities may be redeemed in whole but not in part at the option of the Issuer at their Optional Redemption Amount on any Optional Redemption Date. The Optional Redemption Date(s) will be specified in the relevant Final Terms.

### **Option 2: Regulatory Redemption Right**

The relevant Final Terms of the Securities may provide for the conditions to exercise the option of the Issuer to terminate the Securities at their Optional Redemption Amount.

In relation to Series of Securities issued in order to satisfy the MREL Requirements, any redemption is subject to compliance by the Issuer with any conditions to such redemption prescribed by the MREL Requirements at the relevant time (including any requirements applicable to such redemption due to the qualification of such Securities at such time as eligible liabilities available to meet the then applicable MREL Requirements).

If so specified in the Final Terms, the Securities may be redeemed at any time in whole but not in part, at the option of the Issuer at their Optional Redemption Amount, ~~upon the occurrence of a MREL Disqualification Event on or after the date specified in a notice published on the Issuer's website on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Paying Agent and, in accordance with General Condition of the Securities §6 (Notices), the Security Holders (which notice shall be irrevocable), if the Issuer determines that a MREL Disqualification Event has occurred and is continuing.~~

~~However, according to the new regulatory framework set out in CRR II, in the future the redemption of Securities could be subject to different regulatory conditions.~~

~~In particular, if Articles 77 and 78a of the CRR II should be deemed applicable to such Securities and to the extent that such Securities qualify as liabilities that are eligible to meet the MREL Requirements (eligible liabilities instruments), any redemption of such Securities is subject to compliance with the then applicable law and regulations, including the condition that the Issuer has obtained the prior permission of the relevant Resolution Authority in accordance with Article 78a of the CRR II and subject in any event to any different conditions or requirements as may be applicable from time to time under the applicable law and regulations (even in the case of redemption of such Securities qualify at such time as liabilities that are eligible to meet the MREL Requirements before the occurrence of the MREL Disqualification Event).~~

"MREL Disqualification Event" means that, at any time, all or part of the outstanding nominal amount of Securities is or will be excluded fully or partially from the eligible liabilities available to meet the MREL Requirements provided that: (a) the exclusion of a Series of Securities from the MREL Requirements due to the remaining maturity of such Securities being less than any period prescribed thereunder, does not constitute a MREL Disqualification Event; (b) the exclusion of all or some of a Series of Securities from the MREL Requirements due to there being insufficient headroom for such Securities within a prescribed exception to the otherwise applicable general requirements for eligible liabilities does not constitute a MREL Disqualification Event; and (c) the exclusion of all or some of



a Series of Securities from the MREL Requirements as a result of such Securities being purchased by or on behalf of the Issuer or as a result of a purchase which is funded directly or indirectly by the Issuer, does not constitute a MREL Disqualification Event.

**"MREL Requirements"** means the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for Own Funds and eligible liabilities applicable to the Issuer and/or the Group, from time to time, (including any applicable transitional or grandfathering provisions), including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for Own Funds and eligible liabilities adopted by the Federal Republic of Germany or the Republic of Italy, ~~a relevant resolution authority~~ Relevant Resolution Authority or the European Banking Authority from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer and/or the Group), as any of the preceding laws, regulations, requirements, guidelines, rules, standards, policies or interpretations may be amended, supplemented, superseded or replaced from time to time.

**"Group"** means the UniCredit Banking Group, registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of the Legislative Decree No. 385 of 1 September 1993 of the Republic of Italy, under number 02008.1;

**"Relevant Regulations"** means any requirements contained in the regulations, rules, guidelines and policies of the competent authority or the Relevant Resolution Authority, or of the European Parliament and Council then in effect in the Federal Republic of Germany or the Republic of Italy, relating to capital adequacy and applicable to the Issuer and/or the Group from time to time (including any applicable transitional or grandfathering provisions), (including, but not limited to, as at the Issue Date of the relevant Series of Securities, the rules contained in, or implementing, CRD IV and the BRRD, delegated or implementing acts adopted by the European Commission and guidelines issued by the European Banking Authority);

**"Relevant Resolution Authority"** means the German resolution authority, the Italian resolution authority, the Single Resolution Board (SRB) established pursuant to the SRM Regulation and/or any other authority entitled to exercise or participate in the exercise of any bail-in power from time to time."

### **Conditions to redemption and purchase of Securities**

According to the new regulatory framework set out in CRR II, the redemption or purchase of Securities qualifying as eligible liabilities instruments according to the MREL Requirements could be subject to different regulatory conditions.

In particular, if Articles 77 and 78a of the CRR II should be deemed applicable to such Securities and to the extent that such Securities qualify as liabilities that are eligible to meet the MREL Requirements (eligible liabilities instruments), any call, redemption, repayment or purchase (including, for the avoidance of doubt, any substitution in accordance with General Condition of the Securities §5 and any modification or variation in accordance with General Condition of the Securities §9) of such Securities is subject to compliance with the then applicable law and regulations, including, as relevant, the condition that the Issuer has obtained the prior permission of the Relevant Resolution Authority in accordance with Article 78a of the CRR II, provided that one of the following conditions is met:

- (a) on or before such call, redemption, repayment or repurchase (as applicable), the Issuer replaces the relevant Securities with own funds instruments or eligible liabilities instruments of equal or higher quality at terms that are sustainable for its income capacity; or
- (b) the Issuer has demonstrated to the satisfaction of the Relevant Resolution Authority that its own funds and eligible liabilities would, following such call, redemption,

repayment or repurchase, exceed the requirements for own funds and eligible liabilities laid down in the Relevant Regulations by a margin that the Relevant Resolution Authority, in agreement with the competent authority, considers necessary; or

- (c) the Issuer has demonstrated to the satisfaction of the Relevant Resolution Authority that the partial or full replacement of the relevant Securities with own funds instruments is necessary to ensure compliance with the own funds requirements laid down in the Relevant Regulations for continuing authorisation,

subject in any event to any different conditions or requirements as may be applicable from time to time under the applicable law and regulations (even in the case of redemption of such Securities qualify at such time as liabilities that are eligible to meet the MREL Requirements before the occurrence of the MREL Disqualification Event).

The Relevant Resolution Authority may grant a general prior permission, for a specified period which shall not exceed one year, to effect calls, redemptions, repayments or repurchases (including for market making purposes) Securities qualifying as eligible liabilities instruments according to the MREL Requirements, in the limit of a predetermined amount, subject to criteria that ensure that any such redemption or purchase will be in accordance with the conditions set out in sub-paragraphs (a) or (b) of the preceding paragraph.”

- 1.2. In the section entitled “1. GENERAL INFORMATION ON THE SECURITIES”, after the paragraph “*Rescission by the Issuer / Corrections*” on page 48 of the Base Prospectus, shall be added the following paragraph:

“Variations

In relation to Securities qualifying as eligible liabilities instruments according to the MREL Requirements, if (i) at any time a MREL Disqualification Event occurs and is continuing in relation to any Series of Securities qualifying as eligible liabilities instruments according to the MREL Requirements and/or (ii) in order to ensure or maintain the effectiveness and enforceability of §11 of the General Conditions, the Issuer may, subject to giving any notice required to be given to, and receiving any consent required from, the competent authority and/or as appropriate the Relevant Resolution Authority, without any consent or approval of the Security Holders of that Series, at any time vary the Terms and Conditions of the Securities in such a way that the Securities remain or, as appropriate, become, Qualifying Securities (as defined below) (the “Variation”). However, the Variation may not itself give rise to any right of the Issuer to redeem the varied Securities. In the case of Securities governed by German law, the Issuer shall determine in its reasonable discretion (§ 315 BGB) whether a Variation shall be made and the extent of the Variation.

Qualifying Securities are securities issued by the Issuer that, other than in respect of the effectiveness and enforceability pursuant to §11 of the General Conditions, have terms not materially less favourable to the Security Holders (as reasonably determined by the Issuer, or, in the case of Securities governed by German law, as determined by the Issuer in its reasonable discretion (§ 315 BGB)) than the terms of the Securities qualifying as eligible liabilities instruments according to the MREL Requirements.”

## STRUCTURE OF THE CONDITIONS

Set out below are the amendments to the Base Prospectus in the Section entitled "STRUCTURE OF THE CONDITIONS".

In the section entitled "STRUCTURE OF THE CONDITIONS", in Part A – General Conditions of the Securities, on page 171 of the base Prospectus, shall be amended as follows:

*"[Option 1: In the case of Securities governed by German law, the following applies:*

- § 1 Form, Clearing System, Global Note, Custody
- § 2 Principal Paying Agent, Paying Agent, Calculation Agent
- § 3 Taxes
- § 4 Status
- § 5 Substitution of the Issuer
- § 6 Notices
- § 7 Issuance of additional Securities, Repurchase
- § 8 Presentation Period
- § 9 Partial Invalidity, Corrections, Variations
- § 10 Applicable Law, Place of Performance, Place of Jurisdiction
- § 11 Contractual recognition of statutory bail-in powers]

*[Option 2: In the case of Securities governed by Italian law, the following applies:*

- § 1 Form, Book Entry, Clearing System
- § 2 Principal Paying Agent, Paying Agent, Calculation Agent
- § 3 Taxes
- § 4 Status
- § 5 Substitution of the Issuer
- § 6 Notices
- § 7 Issuance of additional Securities, Repurchase
- § 8 (intentionally left out)
- § 9 Partial Invalidity, Corrections, Variations
- § 10 Applicable Law, Choice of Forum
- § 11 Contractual recognition of statutory bail-in powers]"

## PART A – GENERAL CONDITIONS OF THE SECURITIES

Set out below are the amendments to the Base Prospectus in the Section entitled "PART A – GENERAL CONDITIONS OF THE SECURITIES".

- 1.1. In the section entitled "PART A – GENERAL CONDITIONS OF THE SECURITIES", in the paragraph entitled "[*Option 1: In the case of Securities governed by German law, the following applies:*]", the Conditions "**§ 4 Status**" on page 177 of the Base Prospectus, shall be amended as follows:

“

### § 4

#### Status

- (1) The obligations of the Issuer under the Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking (subject to any obligations preferred by any applicable law (also subject to the bail-in instruments as implemented under Italian law)) *pari passu* with all other unsecured obligations (other than obligations ranking junior to the senior notes from time to time (including non-preferred senior notes and any further obligations permitted by law to rank junior to the senior notes following the Issue Date), if any) of the Issuer, present and future and, in the case of the senior notes, *pari passu* and rateably without any preference among themselves.
- [(2) The Security Holders unconditionally and irrevocably waive any right of set-off, netting, counterclaim, abatement or other similar remedy which they might otherwise have under the laws of any jurisdiction or otherwise in respect of such Securities.]
- [(3) Claims arising from Securities are neither secured, nor subject to a guarantee or any other arrangement that enhances the seniority of the claims.]
- [(4) The value of the claim arising from Securities in cases of the insolvency and of the resolution of the Issuer is fixed or increasing, and does not exceed the initially paid-up amount of the Securities, under all relevant laws and regulations amended from time to time, which are and will be applicable to the Issuer.]
- [(5) The Security Holders are not entitled to accelerate the payments under the Securities, other than in the case of the insolvency or liquidation of the Issuer, under all relevant laws and regulations amended from time to time, which are and will be applicable to it. For the avoidance of doubt, resolution proceeding(s) or moratoria imposed by a resolution authority in respect of the Issuer shall not constitute an event of default for the Securities for any purpose and shall not entitle to accelerate the payments under the Securities.]
- [(6) There is no negative pledge in respect of the Securities.]

- 1.2. In the section entitled "PART A – GENERAL CONDITIONS OF THE SECURITIES", in the paragraph entitled "[*Option 1: In the case of Securities governed by German law, the following applies:*]", the Condition "**§ 9 Partial Invalidity, Corrections**" on page 179 of the Base Prospectus, shall be amended as follows:

“

### § 9

#### **Partial Invalidity, Corrections, Variations**

- (1) *Invalidity:* Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.

- (2) *Typing and calculation errors:* Obvious typing and calculation errors or similar obvious errors in these Terms and Conditions entitle the Issuer to rescission vis-à-vis the Security Holders. The rescission must be declared without undue delay upon obtaining knowledge of such cause for rescission in accordance with § 6 of the General Conditions. Following such rescission by the Issuer, the Security Holder can instruct his depository bank to submit a duly completed redemption declaration to the Principal Paying Agent on a form available there and by giving all information and declarations required by the form (the "**Redemption Declaration**") and demand the refunding of the Acquisition Price against transfer of the Securities to the account of the Principal Paying Agent with the Clearing System. The Issuer will until at the latest 30 calendar days after receipt of the Redemption Declaration or the Securities by the Principal Paying Agent (whatever is the later date) make the Acquisition Price available to the Principal Paying Agent, which will transfer it to the account listed in the Redemption Declaration. With the payment of the Acquisition Price all rights deriving from the submitted Securities cease to exist.
- (3) *Offer to continue:* The Issuer may combine the declaration of rescission pursuant to paragraph (2) above with an offer to continue the Securities under amended terms and conditions. The Security Holders will be informed of such an offer as well as the amended provisions together with the declaration of rescission in accordance with § 6 of the General Conditions. Such an offer is deemed to be accepted by the Security Holder (with the effect that the consequences of the rescission do not become effective) if the Security Holder does not within four weeks after the offer becoming effective pursuant to § 6 of the General Conditions demand the repayment of the Acquisition Price by submitting a duly completed Redemption Declaration via his depository bank to the Principal Paying Agent and the transfer of the Securities to the account of Principal Paying Agent with the Clearing System in accordance with paragraph (2) above. The Issuer will refer to this effect in the notice.
- (4) *Acquisition Price:* As used in paragraphs (2) and (3) above, the "**Acquisition Price**" is the actual acquisition price paid by each Security Holder (as stated and confirmed in the Redemption Declaration) or the weighted arithmetic mean of the trading prices of the Securities, as determined by the Issuer in its reasonable discretion (§ 315 et seq. BGB), on the Banking Day preceding the declaration of rescission pursuant to paragraph (2) above, respectively, depending on which of these amounts is the higher one. If a market disruption pursuant to § 7 of the Special Conditions exists on the Banking Day preceding the declaration of rescission pursuant to paragraph (2) above, the last Banking Day preceding the rescission pursuant to paragraph (2) above on which no market disruption existed shall be decisive for the determination of the Acquisition Price in accordance with the preceding sentence.
- (5) *Incomplete or inconsistent provisions:* The Issuer is entitled to correct or amend incomplete or inconsistent provisions in these Terms and Conditions in its reasonable discretion (§ 315 et seq. BGB). Only corrections and amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 6 of the General Conditions.
- (6) *Adherence to corrected Terms and Conditions:* If the Security Holder was aware of typing or calculation errors or similar errors in these Terms and Conditions when purchasing the Securities, the Issuer is entitled to adhere to the Terms and Conditions amended accordingly irrespective of paragraphs (2) to (5) above.
- [(7) *Variation of the Terms and Conditions of the Securities:* If at any time a MREL Disqualification Event occurs, and/or in order to ensure or maintain the effectiveness and enforceability of § 11 of the General Conditions, the Issuer may, without consent or approval of the Security Holders, at any time vary the Terms and Conditions of the Securities in such a way that the Securities remain Qualifying Securities (the "**Variation**"). However, the Variation may not itself give rise to any right of the Issuer to redeem the varied Securities. The Issuer shall determine in its reasonable discretion (§ 315 BGB) whether a Variation shall be made and the extent of the Variation. The Issuer shall give not less than 30 nor more than 60 days' prior notice of the Variation to the Paying Agent and the Securities Holders in accordance with § 6 of the General Conditions (the "**Variation Notice**"). The Variation Notice shall be irrevocable and include details on the extent of the Variation and the date of its coming into effect.

"Qualifying Securities" means securities issued by the Issuer that:

- (a) other than in respect of the effectiveness and enforceability pursuant to §11 of the General Conditions, have terms not materially less favourable to the Security Holders (as determined by the Issuer in its reasonable discretion (§ 315 BGB)) than the terms of the Securities, and they shall also (A) contain terms which at such time result in such securities being eligible to count towards fulfilment of the Issuer's and/or the UniCredit Group's (as applicable) minimum requirements for own funds and eligible liabilities under the then applicable MREL Requirements; (B) include a ranking at least equal to that of the Securities; (C) have the same payment rights as the Securities; (D) preserve any existing rights of the Security Holders under the Securities to any accrued but unpaid amount in respect of the period from (and including) the payment date immediately preceding the effective date of the Variation and the date the Variation is coming into effect; and (E) are assigned (or maintain) the same or higher credit ratings as were assigned to the Securities immediately prior to such Variation, unless any negative effect on the ranking of, rating of or rights under the Securities as referred to in (B) to (E) is solely attributable to the effectiveness and enforceability of § 11 of the General Conditions; and
- (b) are listed on a recognised stock exchange if the Securities were listed immediately prior to such Variation.]

[(8) For avoidance of doubt, any Variation pursuant to § 9 (7) of the General Conditions is subject to compliance by the Issuer with any conditions prescribed by the MREL Requirements at the relevant time, including, as relevant, the condition that the Issuer has obtained the prior permission of the Relevant Resolution Authority.]"

- 1.3. In the section entitled "PART A – GENERAL CONDITIONS OF THE SECURITIES", in the paragraph entitled "[*Option 1: In the case of Securities governed by German law, the following applies:*]", on page 180 of the Base Prospectus, the Condition "**§ 11 Contractual Recognition of statutory bail-in powers**" shall be added as follows:

“

### § 11

#### Contractual Recognition of statutory bail-in powers

- (1) By the acquisition of the Securities, each Security Holder acknowledges and agrees to be bound by the exercise of any Bail-in Power by the Relevant Resolution Authority that may result in the write-down or cancellation of all or a portion of the amounts payable with respect to the Securities and/or the conversion of all or a portion of the amounts payable with respect to the Securities into ordinary shares or other obligations of the Issuer or another person, including by means of a Variation to the Terms and Conditions of the Securities pursuant to § 9 of the General Conditions to give effect to the exercise by the Relevant Resolution Authority of such Bail-in Power. Each Security Holder further agrees that the rights of the Security Holders are subject to, and will be varied if necessary pursuant to § 9 of the General Conditions so as to give effect to, the exercise of any Bail-in Power by the Relevant Resolution Authority.

Upon the Issuer being informed or notified by the Relevant Resolution Authority of the actual exercise of the date from which the Bail-in Power is effective with respect to the Securities, the Issuer shall notify the Security Holders without delay pursuant to § 6 of the General Conditions. 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 Securities described in this § 11.

- (2) The exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Securities shall not entitle the Security Holder to terminate the Securities for good cause (*aus*

wichtigem Grund) in accordance with § 314 BGB or to request adjustments or to rescind in accordance with § 313 BGB and the Terms and Conditions of the Securities shall continue to apply in relation to the redemption amounts payable with respect to the Securities subject to any modification of the amount of distributions or other ongoing payments payable to reflect the reduction of the redemption amounts payable, and any further modification of the Terms and Conditions of the Securities that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of the Issuer and/or entities of the Group incorporated in the relevant Member State.

“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 entities of the Group incorporated in the relevant Member State in effect and applicable in the relevant Member State to the Issuer or other entities of the Group, 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 the Issuer and/or any entities of the Group can be reduced, cancelled and/or converted into shares or obligations of the obligor or any other person.

“Group” means the UniCredit Banking Group, registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of the Legislative Decree No. 385 of 1 September 1993 of the Republic of Italy, under number 02008.1;

“Relevant Resolution Authority” means the German resolution authority, the Italian resolution authority, the Single Resolution Board (SRB) established pursuant to the SRM Regulation and/or any other authority entitled to exercise or participate in the exercise of any bail-in power from time to time.”

- 1.4. In the section entitled “PART A – GENERAL CONDITIONS OF THE SECURITIES”, in the paragraph entitled “[Option 2: In the case of Securities governed by Italian law, the following applies:”, the Conditions “§ 4 Status” on page 182 of the Base Prospectus, shall be amended as follows:

“

#### § 4

##### Status

- (1) The obligations of the Issuer under the Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking (subject to any obligations preferred by any applicable law (also subject to the bail-in instruments as implemented under Italian law)) *pari passu* with all other unsecured obligations (other than obligations ranking junior to the senior notes from time to time (including non-preferred senior notes and any further obligations permitted by law to rank junior to the senior notes following the Issue Date), if any) of the Issuer, present and future and, in the case of the senior notes, *pari passu* and rateably without any preference among themselves.
- [(2) The Security Holders unconditionally and irrevocably waive any right of set-off, netting, counterclaim, abatement or other similar remedy which they might otherwise have under the laws of any jurisdiction or otherwise in respect of such Securities.]
- [(3) Claims arising from Securities are neither secured, nor subject to a guarantee or any other arrangement that enhances the seniority of the claims.]
- [(4) The value of the claim arising from Securities in cases of the insolvency and of the resolution of the Issuer is fixed or increasing, and does not exceed the initially paid-up amount of the Securities, under all relevant laws and regulations amended from time to time, which are and will be applicable to the Issuer.]

[(5) The Security Holders are not entitled to accelerate the payments under the Securities, other than in the case of the insolvency or liquidation of the Issuer, under all relevant laws and regulations amended from time to time, which are and will be applicable to it. For the avoidance of doubt, resolution proceeding(s) or moratoria imposed by a resolution authority in respect of the Issuer shall not constitute an event of default for the Securities for any purpose and shall not entitle to accelerate the payments under the Securities.]

[(6) There is no negative pledge in respect of the Securities.]

- 1.5. In the section entitled “PART A – GENERAL CONDITIONS OF THE SECURITIES”, in the paragraph entitled “[*Option 2: In the case of Securities governed by Italian law, the following applies:*”], the Condition “§ 9 Partial Invalidity, Corrections” on page 184 of the Base Prospectus, shall be amended as follows:

“

## § 9

### **Partial Invalidity, Corrections, Variations**

- (1) *Invalidity*: Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.
- (2) *Typing and calculation errors, inaccuracies and inconsistencies*: The Issuer may amend these Terms and Conditions without having to obtain the prior consent of the Security Holders, provided that such amendments (i) do not prejudice the rights or interests of the Security Holders and (ii) are aimed at correcting a manifest or obvious error, or at removing inaccuracies or inconsistencies from the text. Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with Section 6 of these Terms and Conditions.
- [(3) *Variation of the Terms and Conditions of the Securities*: If at any time a MREL Disqualification Event occurs, and/or in order to ensure or maintain the effectiveness and enforceability of § 11 of the General Conditions, the Issuer may, without any consent or approval of the Security Holders, at any time vary the Terms and Conditions of the Securities in such a way that the Securities remain or, as appropriate, become, Qualifying Securities (the "Variation"). However, the Variation may not itself give rise to any right of the Issuer to redeem the varied Securities. The Issuer shall give not less than 30 nor more than 60 days' prior notice of the Variation to the Paying Agent and the Securities Holders in accordance with § 6 of the General Conditions (the "Variation Notice"). The Variation Notice shall be irrevocable and include details on the extent of the Variation and the date of its coming into effect.

"Qualifying Securities" means securities issued by the Issuer that:

- (a) other than in respect of the effectiveness and enforceability pursuant to §11 of the General Conditions, have terms not materially less favourable to the Security Holders (as reasonably determined by the Issuer) than the terms of the Securities, and they shall also (A) contain terms which at such time result in such securities being eligible to count towards fulfilment of the Issuer's and/or the UniCredit Group's (as applicable) minimum requirements for own funds and eligible liabilities under the then applicable MREL Requirements; (B) include a ranking at least equal to that of the Securities; (C) have the same payment rights as the Securities; (D) preserve any existing rights of the Security Holders under the Securities to any accrued but unpaid amount in respect of the period from (and including) the payment date immediately preceding effective date of the Variation and the date the Variation is coming into effect; and (E) are assigned (or maintain) the same or higher credit ratings as were assigned to the Securities immediately prior to such Variation, unless any negative effect on the ranking of, rating of or rights under the Securities as referred to in (B) to (E) is solely attributable to the effectiveness and enforceability of §11 of the General Conditions; and



(b) are listed on a a recognised stock exchange if the Securities were listed immediately prior to such Variation.]

[(4) For avoidance of doubt, any Variation pursuant to § 9 (3) of the General Conditions is subject to compliance by the Issuer with any conditions prescribed by the MREL Requirements at the relevant time, including, as relevant, the condition that the Issuer has obtained the prior permission of the Relevant Resolution Authority.]”

- 1.6. In the section entitled “PART A – GENERAL CONDITIONS OF THE SECURITIES”, in the paragraph entitled “[*Option 2: In the case of Securities governed by Italian law, the following applies:*”], on page 185 of the Base Prospectus, the Condition “**§ 11 Contractual recognition of statutory bail-in powers**” shall be added as follows:

“

## § 11

### Contractual recognition of statutory bail-in powers

(1) By the acquisition of the Securities, each Security Holder acknowledges and agrees to be bound by the exercise of any Bail-in Power by the Relevant Resolution Authority that may result in the write-down or cancellation of all or a portion of the amounts payable with respect to the Securities and/or the conversion of all or a portion of the amounts payable with respect to the Securities into ordinary shares or other obligations of the Issuer or another person, including by means of a Variation to the Terms and Conditions of the Securities pursuant to § 9 of the General Conditions to give effect to the exercise by the Relevant Resolution Authority of such Bail-in Power. Each Security Holder further agrees that the rights of the Security Holders are subject to, and will be varied if necessary pursuant to § 9 of the General Conditions so as to give effect to, the exercise of any Bail-in Power by the Relevant Resolution Authority.

Upon the Issuer being informed or notified by the Relevant Resolution Authority of the actual exercise of the date from which the Bail-in Power is effective with respect to the Securities, the Issuer shall notify the Security Holders without delay pursuant to § 6 of the General Conditions. 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 Securities described in this § 11.

(2) The exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Securities shall not constitute an event of default, as applicable, or entail the Security Holders to terminate the Securities and the Terms and Conditions of the Securities shall continue to apply in relation to the redemption amounts payable with respect to the Securities subject to any modification of the amount of distributions or other ongoing payments payable to reflect the reduction of the redemption amount payable, and any further modification of the Terms and Conditions of the Securities that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of the Issuer and/or entities of the Group incorporated in the relevant Member State.

“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 entities of the Group incorporated in the relevant Member State in effect and applicable in the relevant Member State to the Issuer or other entities of the Group, 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 the Issuer and/or any entities of the Group can be reduced, cancelled and/or converted into shares or obligations of the obligor or any other person.

“Group” means the UniCredit Banking Group, registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of the Legislative Decree No. 385 of 1 September 1993 of the Republic of Italy, under number 02008.1.

“Relevant Resolution Authority” means the German resolution authority, the Italian resolution authority, the Single Resolution Board (SRB) established pursuant to the SRM Regulation and/or any other authority entitled to exercise or participate in the exercise of any bail-in power from time to time.”

## PART C – SPECIAL CONDITIONS OF THE SECURITIES

Set out below are the amendments to the Base Prospectus in the Section entitled "PART C – SPECIAL CONDITIONS OF THE SECURITIES".

In the section entitled "PART C – SPECIAL CONDITIONS OF THE SECURITIES", in the paragraph entitled "[*Special Conditions that apply to all product types:*]", on page 426 of the base Prospectus, the Condition "[*In the case of Securities with an early redemption at the option of the Issuer, the following applies:* shall be amended as follows:

"[*In the case of Securities with an early redemption at the option of the Issuer, the following applies:*

### § [●]

#### Early redemption at the option of the Issuer

[*In the case of an **Optional Redemption Right**, the following applies:*

- (1) The Securities may be early redeemed at [the] [any] Optional Redemption Date in whole but not in part at the option of the Issuer at their Optional Redemption Amount (the "**Optional Redemption Right**"). In order to exercise the Optional Redemption Right, the Issuer must give notice to the Security Holders not [more than [●] nor] less than [[●] calendar days] [*insert other notice period*] prior to the relevant Optional Redemption Date pursuant to the provisions of paragraph ([●]) of this § [●] below-]], but subject to compliance with the then applicable MREL Requirements (including, without limitation, the Issuer having obtained the prior permission of the competent supervisory authority or the resolution authority, in each case to the extent required by provisions of law).]

[*In the case of an **Regulatory Redemption Right**, the following applies:*

- ([●]) The Securities may be early redeemed at any time in whole but not in part, at the option of the Issuer, [upon the occurrence of the MREL Disqualification Event,][but subject to compliance with the then applicable MREL Requirements (including, without limitation, the Issuer having obtained the prior permission of the competent supervisory authority or the resolution authority, in each case to the extent required by provisions of law),] upon not more than [●] days' nor less than [●] days' prior notice of such early redemption, at their Optional Redemption Amount[, in accordance with the MREL Requirements].

["**MREL Requirements**"] means the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for Own Funds and eligible liabilities applicable to the Issuer and/or the Group, from time to time; (including any applicable transitional or grandfathering provisions), including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for Own Funds and eligible liabilities adopted by the Federal Republic of Germany or the Republic of Italy, a relevant ~~Resolution Authority~~ resolution authority or the European Banking Authority from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer and/or the Group), as any of the preceding laws, regulations, requirements, guidelines, rules, standards, policies or interpretations may be amended, supplemented, superseded or replaced from time to time.].

["**MREL Disqualification Event**"] means that, at any time, all or part of the outstanding nominal amount of Securities is or will be excluded fully or partially from the eligible liabilities available to meet the MREL Requirements provided that: (a) the exclusion of a Series of such Securities from the MREL Requirements due to the remaining maturity of such Securities being less than any period prescribed thereunder, does not constitute a MREL Disqualification Event; (b) the exclusion of all or some of a Series of Securities due to there being insufficient headroom for such Securities within a prescribed exception to the otherwise applicable general requirements for eligible liabilities does not constitute a MREL Disqualification Event; and (c) the exclusion of all or some of a Series of Securities as a result of such Securities being purchased by or on behalf of the Issuer or as a result

of a purchase which is funded directly or indirectly by the Issuer, does not constitute a MREL Disqualification Event.]

- [(●)] The right for payment of any additional conditional or unconditional amount ceases to exist in relation to all additional amount payment dates following the early redemption of the Securities in accordance with paragraph (1) [or (2), as the case may be].]
- [(●)] The right for payment of any Interest Amount ceases to exist in relation to all Interest Payment Dates following the early redemption of the Securities in accordance with paragraph (1) [or (2), as the case may be].]
- [(●)] The Optional Redemption Amount will be paid [on the corresponding Optional Redemption Date] pursuant to the provisions of § 6 of the Special Conditions.]
- (●) Any notice in accordance with this paragraph (●) shall be given by a notice in accordance with § 6 of the General Conditions. It shall be irrevocable, must specify the [relevant Optional Redemption Date] [or the] [date fixed for redemption] and must set forth a statement that the redemption is made in accordance with this ~~§10.~~ §[●].”]