



Important Notice
The Depository Trust Company

B #:	0886-15
Date:	05/18/2015
To:	All Participants
Category:	Dividends
From:	Supervisor, Stock Dividend Department
Attention:	Dividend Managers, Cashiers, and Reorganization Managers
Subject:	REVISION Optional Dividend: UniCredit 144A ADR CUSIP: 904678208 Record Date: 05/19/2015 Payable Date: 06/12/2015 Rate: \$2.025 DTC CA Web Instruction Cut-Off: 05/27/2015 8:00 P.M. New York time

*******WARNING TIME CRITICAL*******

THE GLOBE TAX IMPORTANT IS NOW AVAILABLE AND HAS BEEN ATTACHED.

UniCredit 144A ADR has declared an optional scrip/cash dividend distribution of \$2.025 per share payable to its stockholders of record at the close of business on 05/19/2015. The dividend is announced in respect for the year ended December 31, 2014.

Option# 1 (ADR): You may elect to receive additional ADRs of UniCredit 144A at an approximate rate of 1 new ADR for every 60 ADRs held as of the record date. An issuance fee of \$0.05 per ADR will be assessed for this option. **(Default)**

Option# 2 (Cash): You may elect to receive the dividend in U.S dollars at a gross approximate rate of \$2.025. This option includes 26% withholding tax and a \$0.02 cash distribution fee per record date ADR. The approximate net rate for this option is \$1.4785 per ADR.

CLIENTS SHOULD SUBMIT ELECTION INSTRUCTIONS THROUGH THE CORPORATE ACTION WEB INSTRUCTION TAB. PLEASE REFER TO IMPORTANT NOTICE [B#0178-15](#) FOR MORE INFORMATION

RECORD DATE POSITION INFORMATION SHOULD BE CONFIRMED THROUGH THE CA WEB.

Participants not responding to the above options by 05/27/2015, 8:00 P.M., New York time will receive the distribution in accordance with Option #1.

If there are any questions regarding this Important Notice or the processing of CA Web related instructions. Participants should contact DTC's Customer Help Line at (888) 382-2721.

If there are any questions regarding the Global Tax Important Notice accompanying this Important Notice please contact Rita Patel at Globe Tax Telephone # 212-747-9100.

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php

Important Legal Information: *The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages. To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.*

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php



UNICREDIT—144A has announced an OPTIONAL SCRIP/CASH dividend and BNY Mellon acts as Depositary for the Depositary Receipt (“DR”) program. DR holders will not be subject to Italian dividend withholding tax in respect to SCRIP DRs issued to them. DR holders electing the CASH dividend are, in principle, subject to 26% Italian dividend withholding tax.

Participants can use DTC’s Corporate Actions Web (“CA Web”) instructions tab to certify all or a portion of their position entitled to the applicable withholding tax rate. Use of these instruction methods will permit entitlement amounts to be paid through DTC. By electing, Participants agree to the Agreements, Fees, Representations and Indemnification below.

On DR Pay Date, all holders having elected CASH will receive this dividend net of the full Italian statutory withholding tax of 26% with the possibility to reclaim as outlined in the “Quick Refund/Long Form Eligibility Matrix”.

DIVIDEND EVENT DETAILS	
COUNTRY OF ISSUANCE	ITALY
COMPANY	UNICREDIT—144A
CUSIP#	904678208
DEPOSITARY	BNY MELLON
ORDINARY RECORD DATE	May 19, 2015
ORDINARY PAY DATE	June 5, 2015
DR RECORD DATE	May 19, 2015
DR PAY DATE	June 12, 2015
DR GROSS DIVIDEND RATE ON PAY DATE	TBD
ORD GROSS DIVIDEND RATE ON PAY DATE	0.12 €
RATIO	15 ORD : 1 DR
STATUTORY WHT RATE	26.00%

FEES & DEADLINES

BATCH	PAYMENT METHOD	TAX RELIEF FEE	MINIMUM FEE PER BENEFICIAL OWNER	DEADLINE
QUICK REFUND	VIA DTC	Up to \$0.0075 per DR	\$25 Tax Relief Fee & up to \$15.00 Custodial fee	June 29, 2015
STANDARD LONG FORM	VIA CHECK	Up to \$0.0075 per DR	\$25 Tax Relief Fee & up to \$10.00 Custodial fee	April 1, 2019 Claims received after this deadline will be processed on a best efforts basis.

Long form claims will only be accepted after the Quick Refund window has closed. We encourage beneficiaries to file long form only as a last resort alternative to Quick Refund. This important notice does not contain instruction or the required exhibit forms to file long form claims.

Agreements, Fees, Representations and Indemnification of Participants and Beneficial Owners

We hereby agree that this tax relief assistance service is wholly voluntary and discretionary and outside the terms and conditions of any applicable deposit agreement. We hereby accept and agree to pay the fees of BNY Mellon of up to \$0.0075 per Depositary Receipt for the Quick Refund and Long Form (with a minimum of \$25), and any other charges, fees or expenses payable by or due to BNY Mellon or its agents, including any custodian, in connection with the tax reclaim process, or to tax authorities or regulators (which fees, charges or expenses may be deducted from the dividend or any other distribution or by billing or otherwise in BNY Mellon's discretion). We hereby agree that any such fees, charges or expenses may be due and payable whether or not a successful reduction in rate or reclamation is obtained. We hereby acknowledge that fees paid to BNY Mellon may be shared with its agents and affiliates.

We hereby agree that in addition to statutory and documentation requirements and the deduction of fees, tax relief benefits will be subject to review and approval, and potential audits by the applicable custodian and the applicable tax regulators, and that BNY Mellon is not providing any legal, tax, accounting or other professional advice on these matters and has expressly disclaimed any liability whatsoever for any loss howsoever arising from or in reliance hereto. Participants and/or investors should seek advice based upon their own particular circumstances from an independent tax advisor.

We certify that to the best of our knowledge each of the beneficial owners identified are eligible for the preferential rates as stated and we declare that we have performed all the necessary due diligence to satisfy ourselves as to the accuracy of the information submitted to us by these beneficial owner.

We will be fully liable for any and all claims, penalties and / or interest, including without limitation, any foreign exchange fluctuations associated therewith. BNY Mellon shall not be liable for the failure to secure any tax relief. We expressly agree that BNY Mellon and its agents or affiliates shall not have any liability for, and we shall indemnify, defend and hold each of BNY Mellon and its agents and affiliates harmless from and against, any and all loss, liability, damage, judgment, settlement, fine, penalty, demand, claim, cost or expense (including without limitation fees and expenses of defending itself or enforcing this agreement) arising out of or in connection herewith.

ELIGIBILITY MATRIX			
RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
EXEMPT - 0% RESIDENTS OF KUWAIT	26%	(INDIVIDUALS) KUWAIT	1) COVER LETTER 2) CERTIFICATE OF RESIDENCY 3) FORM DIV.I_09.01
EXEMPT - 0% RESIDENTS OF KUWAIT	26%	(NON INDIVIDUALS) KUWAIT	1) COVER LETTER 2) CERTIFICATE OF RESIDENCY 3) FORM DIV.C_09.01
EXEMPT - 0% US STATE ENTITIES	26%	US GOVERNMENTAL ENTITIES WITH A FORM 6166 THAT SPECIFIES THE RESIDENT AS "THE STATE"	1) COVER LETTER 2) CERTIFICATE OF RESIDENCY 3) FORM DIV.USA (third parties) 11.01
FAVORABLE- 1.375%	24.625%	EU/EEA CORPORATE ENTITIES (See "Appendix A")	1) COVER LETTER 2) EU CORPORATE CERTIFICATE OF RESIDENCY 3) FORM DIV.C_09.01
FAVORABLE - 10%	16%	(INDIVIDUALS) ALBANIA, ARMENIA, BOSNIA-HERZEGOVINA BULGARIA, CHINA, ETHIOPIA, GEORGIA, HUNGARY, JORDAN, MALAYSIA, OMAN, POLAND, ROMANIA, RUSSIAN FEDERATION, SAUDI ARABIA, SERBIA, SYRIA, SINGAPORE, TANZANIA, UZBEKISTAN, VENEZUELA	1) COVER LETTER 2) CERTIFICATE OF RESIDENCY 3) FORM DIV.I_09.01
FAVORABLE - 10%	16%	(NON-INDIVIDUALS) ALBANIA, ARMENIA, BOSNIA-HERZEGOVINA BULGARIA, CHINA, ETHIOPIA, GEORGIA, HUNGARY, JORDAN, MALAYSIA, OMAN, POLAND, ROMANIA, RUSSIAN FEDERATION, SAUDI ARABIA, SERBIA, SYRIA, SINGAPORE, TANZANIA, UZBEKISTAN, VENEZUELA	1) COVER LETTER 2) CERTIFICATE OF RESIDENCY 3) FORM DIV.C_09.01
FAVORABLE - 11%	15%	EU/EEA PENSION FUNDS (See "Appendix A")	1) COVER LETTER 2) EU PENSION CERTIFICATE OF RESIDENCY 3) FORM CLAIM_PENSION FUNDS

ELIGIBILITY MATRIX CONTINUED

RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
FAVORABLE - 15%	11%	<p style="text-align: center;">(INDIVIDUALS)</p> <p>ALGERIA, ARGENTINA, AUSTRALIA, AUSTRIA, BANGLADESH, BELARUS, BELGIUM, BRAZIL, CANADA, COTE D'IVOIRE, CROATIA, CYPRUS, CZECH REPUBLIC, DENMARK, ECUADOR, ESTONIA, FINLAND, FRANCE, GERMANY, GHANA, GREECE, ICELAND, INDONESIA, IRELAND, ISRAEL, JAPAN, KAZAKHSTAN, KOREA (REPUBLIC OF), LATVIA, LITHUANIA, LUXEMBOURG, MACEDONIA (FORMER YUGOSLAVE REPUBLIC OF) , MALTA, MAURITIUS, MEXICO, MOROCCO, MOZAMBIQUE, NETHERLANDS, NEW ZEALAND, NORWAY, PHILIPPINES, PORTUGAL, QATAR, SENEGAL, SLOVAKIA, SLOVENIA, SOUTH AFRICA, SPAIN, SRI LANKA, SWEDEN, SWITZERLAND, TUNISIA, TURKEY, UGANDA, UKRAINE, UNITED ARAB EMIRATES, UNITED KINGDOM, UNITED STATES, VIET NAM, ZAMBIA</p>	<p>1) COVER LETTER 2) CERTIFICATE OF RESIDENCY 3) FORM DIV.I_09.01</p>
FAVORABLE - 15%	11%	<p style="text-align: center;">(NON-INDIVIDUALS)</p> <p>ALGERIA, ARGENTINA, AUSTRALIA, AUSTRIA, BANGLADESH, BELARUS, BELGIUM, BRAZIL, CANADA, COTE D'IVOIRE, CROATIA, CYPRUS, CZECH REPUBLIC, DENMARK, ECUADOR, ESTONIA, FINLAND, FRANCE, GERMANY, GHANA, GREECE, ICELAND, INDONESIA, IRELAND, ISRAEL, JAPAN, KAZAKHSTAN, KOREA (REPUBLIC OF), LATVIA, LITHUANIA, LUXEMBOURG, MACEDONIA (FORMER YUGOSLAVE REPUBLIC OF) , MALTA, MAURITIUS, MEXICO, MOROCCO, MOZAMBIQUE, NETHERLANDS, NEW ZEALAND, NORWAY, PHILIPPINES, PORTUGAL, QATAR, SENEGAL, SLOVAKIA, SLOVENIA, SOUTH AFRICA, SPAIN, SRI LANKA, SWEDEN, SWITZERLAND, TUNISIA, TURKEY, UGANDA, UKRAINE, UNITED ARAB EMIRATES, UNITED KINGDOM, UNITED STATES, VIET NAM, ZAMBIA</p>	<p>1) COVER LETTER 2) CERTIFICATE OF RESIDENCY 3) FORM DIV.C_09.01</p>

FREQUENTLY ASKED QUESTIONS (FAQs)

GENERAL QUESTIONS

QUESTION	ANSWER
WILL BNY MELLON ACCEPT CLAIMS FILED DIRECTLY TO THEM BY BENEFICIAL OWNERS?	BNY MELLON ONLY ACCEPTS CLAIMS FILED BY THE DTC PARTICIPANT WHO WAS HOLDING THE SECURITIES THROUGH DTC AND ONLY TO THE EXTENT THAT DTC HAS REPORTED THESE HOLDINGS TO US AS VALID RECORD DATE HOLDINGS. BENEFICIAL OWNERS ARE REQUIRED TO FILE THEIR CLAIMS THROUGH THE CUSTODY CHAIN TO THE DTC PARTICIPANT OF RECORD. ALL CLAIMS NOT RECEIVED DIRECTLY FROM THE DTC PARTICIPANT WILL BE RETURNED TO THE BENEFICIAL OWNER.
IS THE PROCESS FOR TAX RELIEF OFFERED BY BNY MELLON AN OPTIONAL PROCESS?	YES, THIS IS A DISCRETIONARY, OPTIONAL SERVICE.
IS THIS LONG FORM PROCESS FREE OF CHARGE?	NO. THIS TAX RECLAIM ASSISTANCE SERVICE IS WHOLLY VOLUNTARY AND DISCRETIONARY AND OUTSIDE THE TERMS AND CONDITIONS OF ANY APPLICABLE DEPOSIT AGREEMENT. FEES WILL BE CHARGED FOR THIS ASSISTANCE SERVICE OF UP TO \$0.0075 PER DR FOR QUICK REFUND AND STANDARD LONG FORM RECLAIMS WITH A MINIMUM OF \$25.00 AND A CUSTODIAL CHARGE UP TO \$15.00 FOR QUICK REFUND AND \$10.00 FOR STANDARD LONG FORM. RECLAIMS RECEIVED POST DEADLINE CANNOT BE ASSURED AND MAY BE SUBJECT TO A PER BENEFICIARY FEE AS WELL AS OTHER CHARGES, FEES OR EXPENSES PAYABLE BY OR DUE TO BNY MELLON OR ITS AGENTS, INCLUDING THE CUSTODIAN OR TAX AUTHORITIES. IN ADDITION, CHARGES MAY APPLY TO ANY LONG FORM CLAIMS REJECTED OR NOT ACCEPTED BY THE CUSTODIAN. FEES PAID TO BNY MELLON MAY BE SHARED WITH ITS AGENTS.

DESCRIPTION OF VARIOUS DOCUMENTATION

DOCUMENT NAME	DESCRIPTION	ORIGINAL / COPY	SIGNATURE REQUIREMENT
COVER LETTER (EXHIBIT 1)	Listing of Beneficial Owner information.	ORIGINAL	DTC PARTICIPANT
CERTIFICATION OF RESIDENCY	Must be for the same tax year of the dividend and must be dated prior to the pay date. The forms DIV.I_09.01 and DIV.C_09.01 can also be certified by a local tax authority in section II part A in lieu of a stand alone COR.	ORIGINAL	LOCAL TAX AUTHORITY
FORM DIV.I_09.01 (EXHIBIT 2)	This application MUST be printed out as SINGLE PAGE DOUBLE SIDED DOCUMENT.	ORIGINAL	BENEFICIAL OWNER SIGNATURE
FORM DIV.C_09.01 (EXHIBIT 3)	This application MUST be printed out as TWO PAGES OF DOUBLE SIDED DOCUMENTS Companies not resident in a country listed in "Appendix A" of this notice must fill in "PART A" of Section I. Companies resident in a country listed in "Appendix A" of this notice must fill in "PART B" of Section I.	ORIGINAL	BENEFICIAL OWNER SIGNATURE
FORM CLAIM_PENSION FUNDS (EXHIBIT 4)	This application form must be printed on the claimants letterhead.	ORIGINAL	BENEFICIAL OWNER SIGNATURE
FORM DIV.USA (third parties) 11.01 (EXHIBIT 5)	This application MUST be printed out as SINGLE PAGE DOUBLE SIDED DOCUMENT.	ORIGINAL	BENEFICIAL OWNER SIGNATURE
EU CORPORATE CERTIFICATE OF RESIDENCY	An original COR for the tax year of the dividend provided that that form is dated prior to the pay date and mentions that the beneficial owner is subject to "Article 2 of Directive 90/435/EEC July 1990". The form DIV.C_09.01 can also be certified by a local tax authority in section II part B in lieu of a stand alone COR.	ORIGINAL	LOCAL TAX AUTHORITY
EU PENSION CERTIFICATE OF RESIDENCY	An original COR for the tax year of the dividend provided that that form is dated prior to the pay date and explicitly states that the beneficial owner is a pension.	ORIGINAL	LOCAL TAX AUTHORITY
IRS FORM 6166 FOR NON STATE ENTITIES	Must be certified for the tax year of the dividend, dated prior to the local pay date, and contain the wording "...for purposes of U.S. taxation".	ORIGINAL	IRS REPRESENTATIVE
IRS FORM 6166 FOR STATE ENTITIES	Must be certified for the tax year of the dividend, dated prior to the local pay date, and contain the wording "...the above named entity is a State or a political subdivision of a State, or an agency, instrumentality, or public educational organization of a State or political subdivision"	ORIGINAL	IRS REPRESENTATIVE

AN IMPORTANT NOTE ABOUT REQUIREMENTS CONCERNING POWER OF ATTORNEY AND EXHIBIT 6 (SELF CERTIFIED POA) OF THIS NOTICE

Signing Exhibits 2, 3, 4 or 5 on behalf of the Beneficial Owner:

Exhibits 2, 3, 4, and 5 must contain an ORIGINAL signature from the beneficial owner. GlobeTax strongly urges that an original client signature is obtained for these forms.

If a signature cannot be obtained from the beneficial owner, a representative may sign on their behalf if and only if the following is submitted:

1. An ORIGINAL Power of Attorney signed by the beneficial owner to the entity signing on their behalf, **notarized and apostilled**.

OR THE FOLLOWING:

1. A copy of EITHER a Power of Attorney (POA), a Trust Agreement, or a Custody Agreement signed by the beneficial owner to the entity signing on their behalf, **notarized and apostilled**.
2. An ORIGINAL Exhibit 6 (Self Certified Power of Attorney), printed on the letterhead of the signing entity authorized on the copy of the POA, Trust Agreement, or Custody Agreement. Signed by the individual who will be signing the 2, 3, 4, or 5 on the beneficial owner's behalf.
3. A list of signatures from the DTC that includes the representative signing the Exhibit 6 (Self Certified Power of Attorney).

MINIMUM SHARE AMOUNT REQUIRED TO FILE A CLAIM

(CLAIMS RECEIVED BELOW THE FILING MINIMUM WILL BE REJECTED)

BENEFICIAL OWNER'S WITHHOLDING TAX RATE OF ENTITLEMENT	RATE OF RECLAIM	MINIMUM # OF DRs REQUIRED TO FILE (BASED OFF AN APPROX. EXCHANGE RATE OF 1.125 EURO PER USD)
0.00%	26.00%	76 DEPOSITARY RECEIPTS
1.375%	24.625%	81 DEPOSITARY RECEIPTS
10.00%	16.00%	124 DEPOSITARY RECEIPTS
11.00%	15.00%	132 DEPOSITARY RECEIPTS
15.00%	11.00%	180 DEPOSITARY RECEIPTS

CONTACT DETAILS

PRIMARY CONTACT	RITA PATEL
DOMESTIC PHONE (U.S.)	1-800-915-3536
DOMESTIC FAX (U.S.)	1-800-985-3536
INTERNATIONAL PHONE	1-212-747-9100
INTERNATIONAL FAX	1-212-747-0029
EMAIL ADDRESS	RITA_PATEL@GLOBETAX.COM
COMPANY	GLOBE TAX AS TAX AGENT FOR BNY MELLON
STREET ADDRESS	90 BROAD STREET 16 TH FLOOR
CITY/STATE/ZIP	NEW YORK, NY 10004
ADDITIONAL CONTACT	APRIL RICHLAND

Warning and Disclaimer:

BNY Mellon will not be responsible for the truth or accuracy of any submissions received by it and all Participants and holders, whether or not following the procedures set forth herein or otherwise submitting any information, agree to indemnify and hold harmless BNY Mellon and its agents for any and all losses, liabilities and fees (including reasonable fees and expenses of counsel) incurred by any of them in connection herewith or arising herefrom. BNY Mellon and its agents will be relying upon the truth and accuracy of any and all submissions received by them in connection with the tax relief process and shall hold all participants and DR holders liable and responsible for any losses incurred in connection therewith or arising there from. There is no guarantee that the applicable tax authorities will accept submissions for relief. Neither BNY Mellon nor its agents shall be responsible or liable to any holders of DRs in connection with any matters related to, arising from, or in connection with the tax relief process described herein. See also “**Agreements, Fees, Representations and Indemnification**” above.

All tax information contained in this Important Notice is based on a good faith compilation of information obtained and received from multiple sources. The information is subject to change. Actual deadlines frequently vary from the statutory deadlines because of local market conditions and advanced deadlines set by local agents. To mitigate risk it is strongly advised that DTC Participants file their claims as soon as possible as the depository and/or their agents will not be liable for claims filed less than six months before the specified deadline. In the event that local market rules, whether implemented by a local agent or a Tax Authority, conflict with the information provided in the important notice, either prior to or after publication, the local market rules will prevail.

ESP

powered by **GLOBETAX**

GlobeTax offers ESP, an electronic withholding tax submission system. This system allows for the secure and simplified transfer of beneficial owner level data from the Broker of record to GlobeTax, and creates documentation on the Broker's behalf.

Please note that all entity types must be indicated as either INDIVIDUAL, CORPORATION, GOVERNMENT, or PENSION.

Charities, Foundations, Trusts, Investments Funds, Etc. should be listed under the CORPORATION entity type .

Submit the data online through the web site below, print out the documents and present them as indicated in pages 2 through 5 of this important notice mail them, along with the other necessary required documents (tax certifications, and POA as required) to the following address:

GlobeTax
90 Broad Street – 16th Floor
New York, NY 10004-2205
Attn: Rita Patel

These claims should be submitted through the following website (requires a one-time registration):

<https://esp.globetax.com>

Please contact Rita Patel at 1-212-747-9100 or via email at Rita_Patel@globetax.com if you have any questions about this process.

Appendix A

LIST OF COUNTRIES WHERE CORPORATE ENTITIES MAY BENEFIT FROM THE APPLICATION OF THE 1.375% ITALIAN WITHHOLDING TAX RATE, AND PENSIONS MAY BENEFIT FROM THE 11.00% ITALIAN WITHHOLDING TAX RATE:

EU member states

- Austria
- Belgium
- Bulgaria
- Czech Republic
- Denmark
- Estonia
- Finland
- France
- Germany
- Greece
- Hungary
- Ireland
- Latvia
- Lithuania
- Luxembourg
- Malta
- Netherlands
- Poland
- Portugal
- Romania
- Slovakia
- Slovenia
- Spain
- Sweden
- United Kingdom

European Economic Area (EEA)

- Norway

(EXHIBIT 1)
SAMPLE FORMAT FOR COVER LETTER BNY MELLON
CLAIMS WILL NOT BE ACCEPTED WITHOUT THIS COVER LETTER ON DTC PARTICIPANT LETTERHEAD

[DATE]

Globetax as agent for BNY Mellon
90 Broad Street – 16th Floor
New York, NY 10004-2205
Attn: Unicredit-144A / Italian DRs

Enclosed please find tax reclamation documents, which we are submitting on behalf of our clients who wish to avoid excess withholding tax on Italian DRs. We, _____ [NAME OF DTC PARTICIPANT], also identified as DTC participant number [DTC PARTICIPANT NUMBER], hereby state that each beneficial owner cited below held the respective amount of shares on the record date of May 19, 2015 for the security **UniCredit-144A - (CUSIP: 904678208)**.

Below is the list of beneficial owners and their holdings, which total [TOTAL # OF DRs CITED BELOW] DRs. As required, original certification of residency documents (Form 6166), Tax Form, and Power of Attorney if necessary are included for each beneficial owner. The ratio is 1 DR to 15 Ordinary shares. The information is as follows:

<u>Name and address of beneficial owner</u>	<u>Taxpayer I.D. #</u>	<u># of DRs held</u>	<u># Ordinary shares held</u>
1)			
2)			
3)			
4) etc.			

We ask that BNY Mellon apply to the Italian depository bank for the reduced withholding tax rate on the above beneficial owners' behalf. Please contact the undersigned at [SIGNATORY'S TELEPHONE NUMBER] should you have any questions.

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We hereby agree that this tax relief assistance service is wholly voluntary and discretionary and outside the terms and conditions of any applicable deposit agreement. We hereby accept and agree to pay the fees of BNY Mellon of up to \$0.0075 per Depositary Receipt for the Quick Refund and Long Form (with a minimum of \$25), and any other charges, fees or expenses payable by or due to BNY Mellon or its agents, including any custodian, in connection with the tax reclaim process, or to tax authorities or regulators (which fees, charges or expenses may be deducted from the dividend or any other distribution or by billing or otherwise in BNY Mellon's discretion). We hereby agree that any such fees, charges or expenses may be due and payable whether or not a successful reduction in rate or reclamation is obtained. We hereby acknowledge that fees paid to BNY Mellon may be shared with its agents and affiliates.

We hereby agree that in addition to statutory and documentation requirements and the deduction of fees, tax relief benefits will be subject to review and approval, and potential audits by the applicable custodian and the applicable tax regulators, and that BNY Mellon is not providing any legal, tax, accounting or other professional advice on these matters and has expressly disclaimed any liability whatsoever for any loss howsoever arising from or in reliance hereto. Participants and/or investors should seek advice based upon their own particular circumstances from an independent tax advisor.

We certify that to the best of our knowledge each of the beneficial owners identified hereby are eligible for the preferential rates as stated herein and we declare that we have performed all the necessary due diligence to satisfy ourselves as to the accuracy of the information submitted to us by these beneficial owner.

We will be fully liable for any and all claims, penalties and / or interest, including without limitation, any foreign exchange fluctuations associated therewith. BNY Mellon shall not be liable for the failure to secure any tax relief. We expressly agree that BNY Mellon and its agents or affiliates shall not have any liability for, and we shall indemnify, defend and hold each of BNY Mellon and its agents and affiliates harmless from and against, any and all loss, liability, damage, judgment, settlement, fine, penalty, demand, claim, cost or expense (including without limitation fees and expenses of defending itself or enforcing this agreement) arising out of or in connection herewith.

Sincerely,

[Signature of authorized signatory for DTC Participant]
[NAME AND TITLE OF AUTHORIZED OFFICER FOR DTC PARTICIPANT]

PAYMENT ADDRESS: _____

WithholdingTax relief form for individuals

Richiesta di attestazione per l'applicazione della ritenuta ridotta su dividendi distribuiti da società Italiane
Request for the application of the reduced withholding tax on dividends distributed by Italian companies

Dichiarazione presentata da _____ in virtù del Trattato contro le doppie imposizioni tra la Repubblica Italiana e _____

Declaration presented by _____ according to the Convention for the avoidance of double taxation between Italy and _____

Sezione I: dichiarazione del beneficiario ovvero del rappresentante legale o volontario
Section I: statement of the beneficiary or its legal or voluntary representative

Il beneficiario / The beneficiary

Cognome
Surname

Nome
Name

Sesso
Sex

☐ M ☐ F

Dati di nascita
Date of birth

Città di nascita
City of birth

Stato di nascita
Country of birth

Codice fiscale (se assegnato)

Tax identification number (if applicable) _____

Domicilio fiscale (indirizzo completo)

Fiscal domicile (full address)

Città
City

Stato
Country

dichiara / declares:

1. *di essere residente in _____ in virtù del Trattato contro le doppie imposizioni in vigore tra la Repubblica Italiana e _____*
to be resident in _____ according to the Convention for the avoidance of double taxation between Italy and _____
2. *di essere il beneficiario effettivo dei dividendi;*
to be the beneficial owner of the dividends ;
3. *di non avere una stabile organizzazione o una base fissa in Italia cui si ricollegli effettivamente la partecipazione generatrice dei dividendi;*
to have not in Italy a permanent establishment or a fixed base with which the holding in respect of which the dividends are paid is effectively connected;
4. *che le informazioni sopra indicate sono veritiere e corrette;*
that the above mentioned information are true and correct;

WithholdingTax relief form for individuals

Richiesta di attestazione per l'applicazione della ritenuta ridotta su dividendi distribuiti da società Italiane
Request for the application of the reduced withholding tax on dividends distributed by Italian companies

5. *che comunicherà immediatamente ogni nuova circostanza che osti all'applicazione del Trattato contro le doppie imposizioni.*

that any new circumstance that may affect the application of the Convention for the avoidance of the double taxation will be immediately communicated.

Si autorizza Société Générale Securities Services S.p.A. a conservare l'originale di questo documento presso i propri uffici a disposizione delle competenti autorità fiscali.

We hereby authorize Société Générale Securities Services S.p.A. to keep the original documents in their records at the disposal of the competent tax authorities.

Luogo e data
Place and date

Firma del beneficiario
Signature of the beneficiary

Nome del rappresentante legale o volontario
Name of the legal or voluntary representative

Firma del rappresentante legale o volontario
Signature of the legal or voluntary representative

Sezione II: ad uso esclusivo dell'autorità fiscale estera
Section II: foreign tax authorities' use only

Si attesta che il beneficiario indicato nella Sezione I del presente modello è residente in _____ ai sensi del Trattato contro le doppie imposizioni in vigore tra la Repubblica Italiana e _____

We hereby declare that the beneficial owner as stated in Section I of this form is resident in _____ according to the Convention for the avoidance of double taxation between Italy and _____

Si attesta, inoltre, che le dichiarazioni contenute nel presente modello sono esatte per quanto risulta a questa Amministrazione.

We hereby confirm that the statements supplied in this form are true as to this Administration's knowledge.

Ufficio Fiscale Competente
Name of Tax Authority's Office

Indirizzo
Full address

Data e Luogo
Date and Place

Timbro e Firma
Stamp and Signature

WithholdingTax relief form for companies

Richiesta di attestazione per l'applicazione della ritenuta ridotta su dividendi distribuiti da società Italiane
Request for the application of the reduced withholding tax on dividends distributed by Italian companies

Sezione I: dichiarazione del beneficiario ovvero del rappresentante legale

Section I: statement of the beneficiary or its legal representative

Il beneficiario

The beneficiary _____

Domicilio fiscale del beneficiario (indirizzo completo)

Fiscal domicile of beneficiary (full address)

Città

City

Stato

Country

Codice fiscale (se assegnato)

Tax identification number (if applicable) _____

Rappresentante legale (nome)

Legal representative (name) _____

Domicilio fiscale del rappresentante legale (indirizzo completo)

Fiscal domicile of legal representative (full address)

Città

City

Stato

Country

Dati di nascita

Date of birth _____

Codice fiscale (se assegnato)

Tax identification number (if assigned) _____

PLEASE FLAG THE APPROPRIATE REQUEST OPTION ("A" and/or "B").

☐ **Part "A" (request for the DTA rate)**

*Dichiarazione presentata da soggetti residenti in _____ in virtù del Trattato
contro le Doppie Imposizioni in vigore tra la Repubblica Italiana e _____*

**Declaration by companies resident in _____ according to the Convention for
the avoidance of Double Taxation between Italy and _____**

dichiara / declares:

WithholdingTax relief form for companies

Richiesta di attestazione per l'applicazione della ritenuta ridotta su dividendi distribuiti da società Italiane
Request for the application of the reduced withholding tax on dividends distributed by Italian companies

di essere il beneficiario finale¹ dei redditi derivanti dai titoli depositati nei conti terzi aperti, o che saranno aperti, in SGSS S.p.A

to be the final beneficial owner of the incomes deriving from the securities held into the Third Parties Accounts which are o will be opened with SGSS S.p.A.

di essere residente in _____ in virtù del Trattato contro le Doppie Imposizioni in vigore tra la Repubblica Italiana e _____

to be resident in _____ according to the Convention for the avoidance of Double Taxation between Italy and _____

di non svolgere attività industriale o commerciale in Italia per mezzo di una stabile organizzazione¹ cui si ricollegli effettivamente la partecipazione generatrice dei dividendi.

not to carry out any industrial or commercial activity in Italy by means of a permanent establishment¹ with which the holding on which the dividends are paid is effectively connected.

- end of Part "A" -

☐ Part "B" (request for the tax rate provided by the Italian Budget Law 2008)

Dichiarazione presentata da soggetti residenti in _____ ai sensi del combinato disposto degli Artt. 27 co. 3-ter e 27-ter del D.P.R. 600 /1973, come modificati dall'Art. 1 co. 67 della L. 244 del 24.12.2007⁽¹⁾

Declaration by companies resident in _____ according to Art. 27 sub. 3-ter and Art. 27-ter of D.P.R. 600/1973, as amended by Law n. 244 of December 24, 2007⁽¹⁾

⁽¹⁾Available for profits earned starting from the business year that follows the one in progress on December 31, 2007.

dichiara / declares:

- 1) *di essere residente in _____ (paese dell'Unione Europea ovvero aderente all'Accordo sullo Spazio Economico Europeo incluso nella "White List" redatta ai sensi dell'Art. 168-bis del D.P.R. 917/1986);*
- 2) *di essere soggetto ad un'imposta sul reddito delle società nel proprio paese di residenza;*
- 3) *di essere il beneficiario finale¹ dei redditi derivanti dai titoli depositati nei conti terzi aperti, o che saranno aperti, in SGSS S.p.A*
- 4) *di non svolgere attività industriale o commerciale in Italia per mezzo di una stabile organizzazione¹ cui si ricollegli effettivamente la partecipazione generatrice dei dividendi.*
- 1) **to be resident in _____ (EU country or country in European Economic Area included in the "White List" issued by Decree, in accordance with Art. 168-bis of the D.P.R. 917/1986);**
- 2) **to be subject to corporate taxation in its country of residence;**
- 3) **to be the final beneficial owner of the incomes deriving from the securities held into the Third Parties Accounts which are o will be opened with SGSS S.p.A.**
- 4) **not to carry out any industrial or commercial activity in Italy by means of a permanent establishment with which the holding on which the dividends are paid is effectively connected.**

- end of Part "B" -

¹ "beneficiario finale" è il soggetto (persona fisica o persona giuridica) cui il reddito è fiscalmente imputabile.

"final beneficial owner" means the person (physical or juridical) to which the incomes are chargeable from a fiscal point of view.

WithholdingTax relief form for companies

Richiesta di attestazione per l'applicazione della ritenuta ridotta su dividendi distribuiti da società Italiane
Request for the application of the reduced withholding tax on dividends distributed by Italian companies

dichiara / declares:

che comunicherà immediatamente ogni nuova circostanza che osti all'applicazione del Trattato contro le Doppie Imposizioni, ovvero all'applicazione dell'aliquota ridotta ai sensi dell'Art. 27 co. 3-ter del D.P.R. 600/1973 ;

that any new circumstance that may affect the application of the Convention for the avoidance of the Double taxation or the application of the reduced rate pursuant to Art. 27 sub. 3-ter of D.P.R. 600/1973, will be immediately communicated;

che le informazioni sopra indicate sono veritiere e corrette.

that the above mentioned information is true and correct.

Si autorizza Société Générale Securities Services a conservare l'originale di questo documento presso i propri uffici a disposizione delle competenti Autorità Fiscali.

We hereby authorize Société Générale Securities Services to keep the original documents in their records at the disposal of the competent Tax Authorities.

Luogo e data
Place and date

Timbro e firma del beneficiario o del rappresentante legale
Stamp and signature of the beneficiary or legal representative

Timbro e firma del delegato
Stamp and signature of the qualified proxyholder

Nome e cognome del rappresentante del delegato
First name and surname of the signatory for the qualified proxyholder

Sezione II: ad uso esclusivo dell'autorità fiscale estera

Section II: foreign tax authorities' use only

Part "A"

Si attesta che il beneficiario indicato nella Sezione I del presente modello è residente

in _____ ai sensi del Trattato contro le Doppie Imposizioni in vigore tra la Repubblica Italiana e _____

We hereby declare that the beneficial owner as stated in Section I of this form is resident in _____ according to the Convention for the avoidance of Double

Taxation between Italy and _____

- end of Part "A" -

Part "B"

Si attesta che il beneficiario indicato nella Sezione I del presente modello è residente

in _____ ed è soggetto ad un'imposta sul reddito delle società nel proprio paese di residenza (cfr. Sezione I, Parte B) 2).

WithholdingTax relief form for companies

Richiesta di attestazione per l'applicazione della ritenuta ridotta su dividendi distribuiti da società Italiane
Request for the application of the reduced withholding tax on dividends distributed by Italian companies

We hereby declare that the beneficiary stated in Section I of this form is resident in _____ end is subject to corporate taxation in its country of residence (see Section I, Part "B" 2).

- end of Part "B" -

Si attesta, inoltre, che le dichiarazioni contenute nel presente modello sono esatte per quanto risulta a questa Amministrazione.

We hereby confirm that the statements supplied in this form are true as to this Administration's knowledge.

Ufficio Fiscale Competente
Name of Tax Authority's Office

Indirizzo
Full address

Città
City

Stato
Country

Data
Date

Timbro
Stamp

Firma
Signature

1 Ai fini della Convenzione, l'espressione 'stabile organizzazione' designa una sede fissa d'affari in cui l'impresa esercita in tutto o in parte la sua attività. L'espressione 'stabile organizzazione' comprende in particolare: a) una sede di direzione; b) una succursale; c) un ufficio; d) una officina; e) un laboratorio; f) una miniera o giacimento petrolifero o di gas naturale, una cava o altro luogo di estrazione di risorse naturali; g) un cantiere di costruzione è considerato 'stabile organizzazione' solamente se oltrepassa i dodici mesi.
1 For the purposes of this Convention, the term 'permanent establishment' means a fixed place of business in which the business of an enterprise is wholly or partly carried on. The term 'permanent establishment' shall include especially: a) a place of management; b) a branch; c) an office; d) a factory; e) a workshop; f) a mine, an oil or gas well, a quarry or any other place of extraction or exploitation of natural resources; g) a building site or construction or assembly project which exists for more than twelve months.

Claim for the application of 11% withholding tax rate at source on dividends
Istanza per l'applicazione dell'aliquota ridotta pari all'11% sui dividendi in uscita corrisposti a Fondi Pensione

CLAIMANT (Pension Funds established in an EU State, or in a "white List" EEA State, pursuant to Art. 27 paragraph 3, of Presidential Decree no. 600/1973, as amended by Law no. 88 of 7 July 2009) ISTANTE (Fondi Pensione istituiti in uno Stato dell'Unione Europea, oppure aderente all'Accordo sullo Spazio Economico Europeo incluso nella "White List", ai sensi dell'Art. 27 co. 3 del D.P.R. n. 600/1973, come modificato dalla L. n. 88 del 7 luglio 2009)			
Pension Fund Name / Denominazione del Fondo Pensione 1			
Identification Number (Tax ID or other ID number) / Codice identificativo (Codice fiscale o altro codice identificativo) 2		Cod. (1) / Cod (1) 3	
Full Address / Indirizzo completo estero 4		Postal Code / Codice postale 5	
City / Città 6		Country / Stato 7	
LEGAL or VOLUNTARY REPRESENTATIVE / RAPPRESENTANTE LEGALE o VOLONTARIO			
Full Name / Cognome e Nome (5) 8			
Date of Birth / Data di nascita 9		City of Birth / Città di nascita 10	
Country of Birth / Stato di nascita 11		Identification Number (Tax ID or other ID number) / Codice identificativo (Codice fiscale o altro codice identificativo) 12	
Full Address / Indirizzo completo estero 14		Postal Code / Codice postale 15	
City / Città 16		Country / Stato 17	
DECLARATION-REQUEST OF THE LEGAL or VOLUNTARY REPRESENTATIVE OF THE PENSION FUND / DICHIARAZIONE-RICHIESTA DEL RAPPRESENTANTE LEALE o VOLONTARIO DEL FONDO PENSIONE			
<p>The undersigned(name of the person indicated in point 8) Il sottoscritto(nome della persona indicata al punto 8)</p> <p>DECLARES: DICHIARA:</p> <p>That the Pension Fund indicated in field 1 of this application:</p> <ol style="list-style-type: none"> Is resident/established in the Country indicated in field 7 of this application; Is subject to supervision according to EU Directive no. 2003/41/EC of 3 June 2003. <p><i>Che il Fondo Pensione indicato al punto 1 della presente istanza:</i></p> <ol style="list-style-type: none"> E' residente/istituito nello Stato indicato al punto 7 della presente istanza; E' soggetto a vigilanza, ai sensi della Direttiva n. 2003/41/CE del 3 giugno 2003. <p>The claimant certifies, under penalties of perjury, that the information contained herein is true correct and complete, and that he (it) commits himself to communicate any new circumstances that may impede the application of this tax relief. L'istante certifica, sotto pena di falsa dichiarazione, che tutte le informazioni contenute nella presente istanza sono vere, corrette e complete, e che comunicherà immediatamente ogni nuova circostanza che osti all'applicazione dell'imposta con aliquota ridotta.</p> <p>The claimant authorizes Société Générale Securities Services to keep this form in its office at the disposal of the competent Tax Authorities. L'istante autorizza Société Générale Securities Services a conservare il presente documento presso i propri uffici, a disposizione delle competenti Autorità Fiscali.</p>			
Signed / Firma..... 18			Date /Data..... 19

(1) Enter here:

- 1 if the identification number has been issued by the Tax Authority in the country of residence/establishment;
- 2 if the identification number has been issued by an Administrative Authority in the country of residence/establishment;

Indicare:

- 1 se il codice identificativo è stato rilasciato dall'Autorità fiscale del Paese di residenza/istituzione;
- 2 se il codice identificativo è stato rilasciato da una Autorità amministrativa del Paese di residenza/istituzione;

FORM: US Qualified Governmental Entità/DIVIDEND AT SOURCE
(Art. 27-ter paragraph 4 of Presidential Decree no .600/1973 and Art. 10 paragraph 8 of the DTA between U.S.A. and Italy ratified with Law no. 20 of 3 March 2009)

Dichiarazione del beneficiario ovvero del rappresentante legale, resa ai fini dell'art. 10 co. 8 della Convenzione contro le doppie imposizioni sui redditi ratificata con Legge n. 20 del 3.3.2009 ed entrata in vigore dal 1.1.2010

Statement of the beneficiary or its legal representative in pursuance of art. 10 of the Convention between Italy and U.S.A. for the avoidance of double taxation ratified with law no. 20 of March 3, 2009 and in force from January 1, 2010

Il beneficiario

The beneficiary _____

Domicilio fiscale del beneficiario (indirizzo completo)

Fiscal domicile of beneficiary (full address)

Città

City

Stato

Country

Codice fiscale (se assegnato)

Tax identification number (if applicable) _____

Rappresentante legale o volontario (nome)

Legal or voluntary representative (name) _____

Domicilio fiscale del rappresentante (indirizzo completo)

Fiscal domicile of the representative (full address)

Città

City

Stato

Country

Dati di nascita

Date of birth _____

Stato di nascita

Country of birth _____

Codice fiscale (se assegnato)

Tax identification number (if assigned) _____

- *in qualità di beneficiario finale dei dividendi relativi alle azioni italiane di cui all'art. 27-ter co.1 del D.P.R. n. 600/1973 custodite nel deposito n.aperto presso di voi, tutte registrate a nome:*
- **being the final beneficiary of the dividends relating to the Italian shares identified by Art. 27-ter paragraph 1 of the Presidential Decree no. 600/1973 held in the Securities safekeeping account no. opened with you, all registered in the name of:**

<i>Titolare del deposito (Cliente di SGSS S.p.A.)</i> Account holder (Customer of SGSS S.p.A.)	
<i>Nome/Name</i>	
<i>Indirizzo/Address</i>	

FORM: US Qualified Governmental Entità/DIVIDEND AT SOURCE
(Art. 27-ter paragraph 4 of Presidential Decree no .600/1973 and Art. 10 paragraph 8 of the DTA between U.S.A. and Italy ratified with Law no. 20 of 3 March 2009)

RICHIEDE
REQUEST

- *l'applicazione dell'aliquota dello 0% sui suddetti dividendi, scaturenti da partecipazioni dirette o indirette inferiori al 25% delle azioni con diritto di voto nelle società che distribuiscono i dividendi.*
- **the application of the tax treaty rate of 0% on the above mentioned dividends, deriving from direct or indirect participations of less than 25% of the voting stocks of the companies distributing the dividends.**

Il beneficiario con la presente:

The beneficiary hereby:

1. dichiara di essere residente in U.S.A. ai sensi dell'art. 10 co. 8 del DTA in vigore tra Italia e U.S.A. e confermiamo lo status di Ente Governativo riconosciuto.

1. declares to be resident in U.S.A. as per Art. 10 par. 8 of the DTA in force between Italy and U.S.A. and confirm the status of Qualified Governmental Entity of the same.

2. si impegna a comunicare immediatamente a SGSS S.p.A. l'esistenza di ogni partecipazione uguale o superiore al 25% delle azioni con diritto di voto della società che distribuisce i dividendi e/o ogni altro evento che possa modificare il diritto del beneficiario all'applicazione dell'aliquota convenzionale dello 0% sui dividendi sopra indicati nei casi previsti dalla Convenzione vigente.

2. undertakes to immediatly notify SGSS S.p.A. of any participation equal or more than 25% of the voting stocks of the companies distributing the dividends, and/or any other event which could modify and/or invalidate the beneficiary's right to the application of the tax Convention rate of 0%, on the above mentioned dividends, for those events foreseen by the Convention in force.

3. riconosce la sua piena responsabilità e accetta di indennizzare SGSS S.p.A. rispetto ad ogni richiesta, sanzione, imposte e relativi interessi, nonché ogni altro costo conseguente, applicati dalle autorità fiscali italiane o da ogni altra autorità sulla base del contenuto della presente dichiarazione, relativamente ai titoli detenuti per suo conto,.

3. accepts full responsibility and indemnifies SGSS S.p.A. in respect of any claims, penalties, taxes and interest terreno, or any other costs incurred, levied by the Italian Tax Authorities or any other authority in connection with Securities held on its behalf, in reliance upon the contents of this declaration.

Luogo e data
Place and date

Firma del rappresentante legale o volontario del beneficiario
Signature of the legal or voluntary representative of the beneficiary

(EXHIBIT 6)
DTC Participant Letter Head

Date:

Power of Attorney

The undersigned (name of legal representative) is hereby authorized by the (DTC Participant name) to sign on behalf of our client (Beneficial Owner Name) in processing Italian Tax Reclaims. Declares, for the purpose of requesting that the Italian Tax Administration refund the excess Italian tax contribution assessed on income withheld at its source.

This Power of Attorney shall remain in effect until terminated by either party providing five days prior written notice of its intent to terminate to the other party.

Company Name: _____

(Stamp with Company stamp or seal)

Depository #: DTC #_____

Signature of legal representative

Name: (of legal rep.)

Title:

Date:

Place: