

# THE PRODUCT MAY BE SOLD TO MIFID PROFESSIONAL CLIENTS/QUALIFIED INVESTORS ONLY

## UNICREDIT S.P.A. WORST-OF EXPRESS PLUS CERTIFICATE ON 2 INDICES (IT0005581845)

### TERMS AND CONDITIONS

#### PART A - GENERAL CONDITIONS OF THE SECURITIES

(the "General Conditions")

##### § 1

#### Form, Book Entry, Clearing System

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit S.p.A. (the "**Issuer**") will be issued as certificates in dematerialized registered form pursuant to these Terms and Conditions in the Specified Currency.
- (2) *Book Entry:* The Securities are registered in the books of the Clearing System, in accordance with the Legislative Decree no. 58 of 24 February 1998, as amended (Testo Unico della Finanza, "**Consolidated Law on Financial Intermediation**") and with the rules governing central depositories, settlement services, guarantee systems and related management companies, issued by the Bank of Italy and by the Italian securities regulator 'Commissione Nazionale per le Società e la Borsa' (CONSOB) on 22 February 2008, as amended. No physical document of title will be issued to represent the Securities, without prejudice to the right of the Security Holder to obtain the issuance of the certification as per Sections 83-quinquies and 83-novies, paragraph 1, lett. b) of the Consolidated Law on Financial Intermediation. The transfer of the Securities operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System ("**Account Holders**"). As a consequence, the respective Security Holder who from time to time is the owner of the account held with an Account Holder will be considered as the legitimate owner of the Securities and will be authorised to exercise all rights related to them, in accordance with the Terms and Conditions of the Securities and applicable provisions of law.

##### § 2

#### Principal Paying Agent, Paying Agent, Calculation Agent

- (1) *Paying Agents:* The "**Principal Paying Agent**" is UniCredit S.p.A., Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy. The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.
- (2) *Calculation Agent:* The "**Calculation Agent**" is UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich.
- (3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent or Calculation Agent being unable to continue in its function as Principal Paying Agent or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.
- (4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent, the Paying Agents and the Calculation Agent act solely on behalf of the Issuer and do not assume any obligations towards or relationship of mandate or trust for or with any of the Security Holders. For the avoidance of doubt, Section 1395 of the Italian Civil Code (Codice Civile, "**CC**") shall not apply in respect of any acts of the Principal Paying Agent.

##### § 3

#### Taxes

*No gross up:* Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are

imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case the Issuer is obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

#### **§ 4**

##### **Status**

The obligations of the Issuer under the Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer respectively, 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.

#### **§ 5**

##### **Substitution of the Issuer**

- (1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that
  - (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities;
  - (b) the Issuer and the New Issuer have obtained all authorizations and have satisfied all other conditions as necessary to ensure that the Securities are legal, valid and enforceable obligations of the New Issuer;
  - (c) the Issuer and the New Issuer may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities;
  - (d) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and
  - (e) the Issuer irrevocably and unconditionally guarantees proper payment of the amounts due under these Terms and Conditions.

For purposes of this § 5 (1) "**Affiliate**" means a company controlling, controlled by, or under common control with, the Issuer, provided that the term "controlled" ("controllate") shall have the meaning ascribed to it in Section 93 of the Consolidated Law on Financial Intermediation and the terms "controlling" and "common control" shall be interpreted accordingly.

- (2) *Notice:* Any such substitution shall be notified in accordance with § 6 of the General Conditions.
- (3) *References:* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

## § 6

### Notices

- (1) To the extent these Terms and Conditions provide for a notice pursuant to this § 6, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website).

- (2) In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the seventh Banking Day after the day on which the said notice was given to the Clearing System.

For the avoidance of doubt, any notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.

## § 7

### Issuance of additional Securities, Repurchase

- (1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "Series") with this Tranche. The term "Securities" shall, in the event of such increase, also comprise all additionally issued Securities.
- (2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

## § 8

(intentionally omitted)

## § 9

### Partial Invalidity, Corrections

- (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.

## § 10

### Applicable Law, Choice of Forum

- (1) *Applicable law:* The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Republic of Italy.
- (2) *Choice of Forum:* To the extent permitted by law, all disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the Tribunal of Milan, Italy.

## PART B - PRODUCT AND UNDERLYING DATA

(the "Product and Underlying Data")

### § 1

#### Product Data

ISIN:	IT0005581845
WKN:	A2FHJJ
Reuters:	DEA2FHJJ=HVBG
Tranche Number:	1

#### Issuance Data

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First Trade Date:	6 March 2024
Issue Date:	13 March 2024
Calculation Amount:	EUR 1,000.00
Specified Currency:	Euro ("EUR")
Website for Notices:	www.investimenti.unicredit.it
Website of the Issuer:	www.unicreditgroup.eu
Issue Volume of Series in units:	up to 20,000 Securities
Issue Volume of Tranche in units:	up to 20,000 Securities
Issue Price:	EUR 1,000.00 per Security

#### Specific Data

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Adjustable Product Data:	K <sub>i</sub> (initial)
Basket Component:	DAX <sup>®</sup> (Price) Index (1), EURO STOXX 50 <sup>®</sup> (Price) Index (EUR) (2)
K <sub>i</sub> (initial):	EUR 6,987.37 (1), EUR 4,915.49 (2)
Reference Price:	Closing price (1), Closing price (2)
N:	2
Barrier Level:	60%
Strike Level:	100%
Maximum Amount:	EUR 1,555.00
Initial Observation Date:	6 March 2024
Final Observation Date:	6 September 2030
Expiry Date ( <i>Data di Scadenza</i> ):	13 September 2030
Final Payment Date:	13 September 2030

#### Automatic Early Redemption

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Early Redemption Observation Date (k)	8 September 2025 (1), 7 September 2026 (2), 6 September 2027 (3), 6 September 2028 (4), 6 September 2029 (5)
Early Redemption Level (k)	100% (1), 100% (2), 80% (3), 80% (4), 80% (5)

Early Redemption Amount (k)

EUR 1,092.50 (1), EUR 1,185.00 (2), EUR 1,277.50 (3),  
EUR 1,370.00 (4), EUR 1,462.50 (5)

Early Payment Date (k)

15 September 2025 (1), 14 September 2026 (2), 13  
September 2027 (3), 13 September 2028 (4), 13  
September 2029 (5)

§ 2

Underlying Data

<b>i</b>	<b>Basket Component<sub>i</sub></b>	<b>Reuters / Bloomberg</b>	<b>Currency of the Basket Component<sub>i</sub></b>	<b>Registered Benchmark Administrator<sub>i</sub></b>	<b>Index Sponsor<sub>i</sub></b>	<b>Index Calculation Agent<sub>i</sub></b>	<b>Website<sub>i</sub></b>
1	DAX® (Price) Index (ISIN DE0008467440)	.GDAXIP / DAXK Index	EUR	yes	Deutsche Börse AG	STOXX Ltd.	www.dax-indices.com
2	EURO STOXX 50® (Price) Index (EUR) (ISIN EU0009658145)	.STOXX50E / SX5E Index	EUR	yes	STOXX Limited	STOXX Limited	www.stoxx.com

For further information about the past and future performance of the Basket Component<sub>i</sub> and their volatility, please refer to the respective Website as specified in the table (or any successor page).

UniCredit S.p.A. and UniCredit Bank AG have a conflict of interest with regard to the Securities as they belong to UniCredit Group.

UniCredit S.p.A. is the Issuer of the Securities.

UniCredit Bank AG is the Calculation Agent of the Securities.

UniCredit S.p.A. is also the Principal Paying Agent of the Securities.

UniCredit Bank AG is the arranger of the Securities.

UniCredit Bank AG is the Index Sponsor.

UniCredit Bank AG is the Index Calculation Agent

## PART C - SPECIAL CONDITIONS OF THE SECURITIES

(the "Special Conditions")

### § 1

#### Definitions

"**Adjustable Product Data**" means the Adjustable Product Data as specified in § 1 of the Product and Underlying Data.

"**Adjustment Event**" means, with respect to a Basket Component<sub>i</sub>, each of the following events:

- (a) an Index Replacement Event occurs;
- (b) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto) are open for business.

"**Barrier Event**" means that the Relevant Performance (final) is lower than the Barrier Level.

"**Barrier Level**" means the Barrier Level as specified in § 1 of the Product and Underlying Data.

"**Basket Component<sub>i</sub>**" means the respective index as specified in § 1 of the Product and Underlying Data.

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Amount**" means the Calculation Amount as specified in § 1 of the Product and Underlying Data.

"**Calculation Date**" means, with respect to each Basket Component<sub>i</sub>, each day on which the relevant Reference Price<sub>i</sub> is published by the respective Index Sponsor<sub>i</sub> or Index Calculation Agent<sub>i</sub>, as the case may be.

"**Call Event**" means Index Call Event and Change in Law.

"**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date of the Securities, the holding, acquisition or sale of the respective Basket Component<sub>i</sub> or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer.

Whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

"**Clearance System**" means, with respect to a Basket Component<sub>i</sub>, the principal domestic clearance system customarily used for settling trades with respect to the components of the respective Basket Component<sub>i</sub>; such system shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

"**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.

"**Clearing System**" means Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**").

"**Currency of the Basket Component<sub>i</sub>**" means, with respect to the Basket Component<sub>i</sub>, the Currency of the Basket Component<sub>i</sub> as specified in § 2 of the Product and Underlying Data.

"**Determining Futures Exchange<sub>i</sub>**" means, with respect to the Basket Component<sub>i</sub>, the futures exchange, on which respective derivatives of the respective Basket Component<sub>i</sub> or – if derivatives on the respective Basket Component<sub>i</sub> are not traded – its components (the "**Underlying Linked Derivatives of the respective Basket**

**Component<sub>i</sub>**) are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent, acting in accordance with relevant market practice and in good faith.

In the case of a material change in the market conditions at the Determining Futures Exchange<sub>i</sub>, such as a final discontinuation of quotation of the Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> at the Determining Futures Exchange<sub>i</sub> or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange<sub>i</sub> by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith. In the event of such substitution, any reference to the Determining Futures Exchange<sub>i</sub> in these Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.

**"Early Payment Date (k)"** means, with respect to an Early Redemption Observation Date (k), the "Early Payment Date (k)" as specified in § 1 of the Product and Underlying Data.

**"Early Redemption Amount (k)"** means, with respect to an Early Redemption Observation Date (k), the "Early Redemption Amount (k)" as calculated or, respectively specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

**"Early Redemption Event (k)"** means, with respect to an Early Redemption Observation Date (k), that the Relevant Performance (k) is equal to or greater than the Early Redemption Level (k).

**"Early Redemption Level (k)"** means, with respect to an Early Redemption Observation Date (k), the Early Redemption Level (k) as specified in § 1 of the Product and Underlying Data.

**"Expiry Date (Data di Scadenza)"** means the Expiry Date as specified in § 1 of the Product and Underlying Data.

**"Final Payment Date"** means the Final Payment Date as specified in § 1 of the Product and Underlying Data.

**"First Trade Date"** means the First Trade Date as specified in § 1 of the Product and Underlying Data.

**"Index Calculation Agent<sub>i</sub>"** means, with respect to the Basket Component<sub>i</sub>, the Index Calculation Agent<sub>i</sub> as specified in § 2 of the Product and Underlying Data.

**"Index Call Event"** means, with respect to a Basket Component<sub>i</sub>, each of the following events:

- (a) an Index Replacement Event has occurred and no suitable Replacement Basket Component<sub>i</sub> is available or can be determined; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (b) the respective Determining Futures Exchange<sub>i</sub> terminates the there traded Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> early.

**"Index Replacement Event"** means, with respect to a Basket Component<sub>i</sub>, each of the following events:

- (a) changes in the relevant index concept or the calculation of the Basket Component<sub>i</sub>, that result in a new relevant index concept or calculation of the Basket Component<sub>i</sub> being no longer economically equivalent to the original relevant index concept or the original calculation of the Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (b) the calculation or publication of the Basket Component<sub>i</sub> is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the Basket Component<sub>i</sub> no longer occurs in the respective Currency of the Basket Component<sub>i</sub>;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Basket Component<sub>i</sub> as basis for the calculations or, respectively, specifications of the Calculation Agent described in these Terms and Conditions; this also applies to the termination of the license to use the Basket Component<sub>i</sub> due to an unacceptable increase in license fees.

**"Index Sponsor<sub>i</sub>"** means, with respect to the Basket Component<sub>i</sub>, the Index Sponsor<sub>i</sub> as specified in § 2 of the Product and Underlying Data.

**"Issue Date"** means the Issue Date as specified in § 1 of the Product and Underlying Data.

**"K<sub>i</sub> (final)"** means, with respect to the Basket Component<sub>i</sub>, the Reference Price<sub>i</sub> on the Final Observation Date.



**"K<sub>i</sub> (k)"** means, with respect to the Basket Component<sub>i</sub>, the Reference Price<sub>i</sub> on the respective Early Redemption Observation Date (k).

**"K<sub>i</sub> (initial)"** means, with respect to the Basket Component<sub>i</sub>, K<sub>i</sub> (initial) as specified in § 1 of the Product and Underlying Data.

**"Market Disruption Event"** means, with respect to a Basket Component<sub>i</sub>, each of the following events:

- (a) the failure of the respective Relevant Exchange<sub>i</sub> or the respective Determining Futures Exchange<sub>i</sub> to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading for one or more of the components of the Basket Component<sub>i</sub>; on the respective Relevant Exchange<sub>i</sub> or the trading of the Underlying Linked Derivatives of the respective Basket Component<sub>i</sub>; on the respective Determining Futures Exchange<sub>i</sub> during its regular trading sessions.
- (c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the components of the Basket Component<sub>i</sub>; on the respective Relevant Exchange<sub>i</sub>; or to enter into transactions in or obtain market prices for Underlying Linked Derivatives of the respective Basket Component<sub>i</sub>; on the respective Determining Futures Exchange<sub>i</sub> during regular trading hours;
- (d) an early closing of trading by the respective Relevant Exchange<sub>i</sub> or the respective Determining Futures Exchange<sub>i</sub> prior to the scheduled closing of trading, unless such early closing is announced by the respective Relevant Exchange<sub>i</sub> or the respective Determining Futures Exchange<sub>i</sub>; no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the respective Relevant Exchange<sub>i</sub> or the respective Determining Futures Exchange<sub>i</sub> on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the respective Relevant Exchange<sub>i</sub> or the respective Determining Futures Exchange<sub>i</sub> on that day;
- (e) the suspension of, or failure, or the non-publication of the calculation of the Basket Component<sub>i</sub> as a result of a decision by the respective Index Sponsor<sub>i</sub> or the respective Index Calculation Agent<sub>i</sub>;

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

**"Maximum Amount"** means the Maximum Amount as specified in § 1 of the Product and Underlying Data.

**"N"** means the number of Basket Components<sub>i</sub> as specified in § 1 of the Product and Underlying Data.

**"Observation Date"** means each of the following Observation Dates:

**"Early Redemption Observation Date (k)"** means each of the Early Redemption Observation Dates (k) as specified in § 1 of the Product and Underlying Data. If an Early Redemption Observation Date (k) is not a Calculation Date for one or more Basket Components<sub>i</sub>, the immediately following day, which is a Calculation Date shall be the respective Early Redemption Observation Date (k) for all Basket Components<sub>i</sub>. The respective Early Payment Date (k) shall be postponed accordingly. Interest shall not be payable due to such postponement.

**"Final Observation Date"** means the Final Observation Date as specified in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date for one or more Basket Components<sub>i</sub>, the immediately following day, which is a Calculation Date shall be the Final Observation Date for all Basket Components<sub>i</sub>. The Final Payment Date shall be postponed accordingly. Interest shall not be payable due to such postponement.

**"Initial Observation Date"** means the Initial Observation Date as specified in § 1 of the Product and Underlying Data. If the Initial Observation Date is not a Calculation Date for one or more Basket Components<sub>i</sub>, the immediately following day, which is a Calculation Date shall be the Initial Observation Date for all Basket Components<sub>i</sub>.

**"Performance of the Basket Component<sub>i</sub> (final)"** means, with respect to the Basket Component<sub>i</sub>, the Performance of the Basket Component<sub>i</sub> (final) as calculated by the Calculation Agent in accordance with the following formula:

$$K_i \text{ (final)} / K_i \text{ (initial)}$$

**"Performance of the Basket Component<sub>i</sub> (k)"** means, with respect to the Basket Component<sub>i</sub>, the Performance of the Basket Component<sub>i</sub> on the respective Observation Date (k) as calculated by the Calculation Agent in accordance with the following formula:

$K_i$  (k) /  $K_i$  (initial)

**"Principal Paying Agent"** means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

**"Redemption Amount"** means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

**"Reference Price<sub>i</sub>"** means, with respect to the Basket Component<sub>i</sub>, the Reference Price<sub>i</sub> as specified in § 1 of the Product and Underlying Data.

**"Registered Benchmark Administrator"** means, with respect to the Basket Component<sub>i</sub>, that the Basket Component<sub>i</sub> is administered by an administrator who is registered in a register pursuant to Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 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"**) as specified in § 2 of the Product and Underlying Data.

**"Relevant Exchange<sub>i</sub>"** means, with respect to the Basket Component<sub>i</sub>, the exchange, on which the components of the Basket Component<sub>i</sub> are traded; such exchange shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith in accordance with their liquidity.

In the case of a material change in the market conditions at the respective Relevant Exchange<sub>i</sub>, such as a final discontinuation of the quotation of the components of the Basket Component<sub>i</sub> at the respective Relevant Exchange<sub>i</sub> and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange<sub>i</sub> shall be substituted as the respective Relevant Exchange<sub>i</sub> by another exchange that offers satisfactorily liquid trading in the components of the Basket Component<sub>i</sub> (the **"Replacement Exchange"**); such exchange shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith. In the event of such substitution, any reference to the respective Relevant Exchange<sub>i</sub> in these Terms and Conditions shall be deemed to refer to the Replacement Exchange.

**"Relevant Performance (final)"** means the Worst Performance (final).

**"Relevant Performance (k)"** means, with respect to an Early Redemption Observation Date (k), the Worst Performance (k).

**"Security Holder"** means the holder of a Security.

**"Settlement Cycle"** means, with respect to a Basket Component<sub>i</sub>, the period of Clearance System Business Days following a transaction on the Relevant Exchange<sub>i</sub> in the securities that form the basis of the respective Basket Component<sub>i</sub> during which settlement will customarily take place according to the rules of the Clearance System.

**"Specified Currency"** means the Specified Currency as specified in § 1 of the Product and Underlying Data.

**"Strike Level"** means the Strike Level as specified in § 1 of the Product and Underlying Data.

**"Terms and Conditions"** means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

**"Underlying"** means a Basket consisting of the Basket Components<sub>i</sub>.

**"Website for Notices"** means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

**"Website of the Issuer"** means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.

**"Worst Performance (final)"** means, with respect to all Basket Components<sub>i</sub> and the Final Observation Date, the Worst Performance (final) as calculated by the Calculation Agent as follows:

Worst Performance (final) = min (Performance of the Basket Component<sub>i</sub> (final)) (with  $i = 1, \dots, N$ )

**"Worst Performance (k)"** means, with respect to all Basket Components<sub>i</sub> and an Early Redemption Observation Date (k), the Worst Performance (k) as calculated by the Calculation Agent as follows:

Worst Performance (k) = min (Performance of the Basket Component<sub>i</sub> (k)) (with  $i = 1, \dots, N$ )

## § 2

### Interest

*Interest:* The Securities do not bear interest.

### § 3

#### Redemption, Automatic Early Redemption

- (1) *Redemption:* The Securities shall be redeemed by payment of the Redemption Amount.  
Payment of the Redemption Amount shall be made on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.
- (2) *Automatic Early Redemption:* If, with respect to an Early Redemption Observation Date (k), an Early Redemption Event (k) has occurred, the Securities will be automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption Amount (k) on the respective Early Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

### § 4

#### Redemption Amount, Early Redemption Amount

- (1) *Redemption Amount:* The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:
  - If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
  - If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:  
$$\text{Redemption Amount} = \text{Calculation Amount} \times \text{Relevant Performance (final)} / \text{Strike Level}$$
  
However, in this case the Redemption Amount is not greater than the Calculation Amount.
- (2) *Early Redemption Amount:* The Early Redemption Amount (k) for an Early Payment Date (k) is specified in § 1 of the Product and Underlying Data.

### § 5

#### Issuer's Extraordinary Call Right

*Issuer's extraordinary call right:* Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time indicated in the notice.

The "**Cancellation Amount**" shall be the fair market value of the Securities as of the tenth Banking Day before the extraordinary call becomes effective, determined by the Calculation Agent acting in accordance with relevant market practice and in good faith under then prevailing circumstances.

The determination of the fair market value is based on the economic equivalent of the Issuer's payment obligations to the Security Holders consistent with the provisions for the redemption profile, interest or other additional amounts of the Securities that would otherwise be due after the day on which the extraordinary call becomes effective and which is adjusted for taking into consideration the following parameters as of the tenth Banking Day before the extraordinary call becomes effective: the price of the Basket Components, the remaining time to maturity, the estimated volatility, the expected dividends (if applicable), the current market interest rate as well as the interest spread associated with the credit default risk of the Issuer and any other relevant market parameter that can influence the value of the Securities.

The Cancellation Amount will be paid within five Banking Days following the date as of which the extraordinary call becomes effective, or at the date specified in the above mentioned notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

### § 6

#### Payments

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.
- (2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of

the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment.

- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the legal interest rate (*'Saggio degli Interessi legali'*), pursuant to Section 1284 CC, without prejudice to any other mandatory provisions under Italian law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

## § 7

### Market Disruptions

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Observation Date, the respective Observation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

Any Payment Date relating to such Observation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 8 consecutive Banking Days, the Calculation Agent shall determine acting in accordance with relevant market practice and in good faith the respective Reference Price; required for the calculations or, respectively, specifications described in these Terms and Conditions. Such Reference Price; shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Milan local time) on this 9<sup>th</sup> Banking Day, taking into account the financial position of the Security Holders.

If within these 9 Banking Days traded Derivatives of the respective Basket Component; expire and are settled on the respective Determining Futures Exchange;, the settlement price established by the respective Determining Futures Exchange; for the there traded Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in these Terms and Conditions. In that case, the expiration date for those Derivatives is the respective Observation Date.

## § 8

### Adjustments, Type of Adjustment, New Index Sponsor and New Index Calculation Agent, Replacement Specification, Notifications

- (1) *Adjustments:* If, with respect to a Basket Component;, an Adjustment Event occurs the Calculation Agent is authorised to adjust these Terms and Conditions (the "**Adjustment**"); whether an Adjustment is to be made shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

The goal of the Adjustment is to appropriately consider the economic impact of the circumstance that triggered the Adjustment Event, so that the economic characteristics of the Securities remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer ("**Adjustment Goal**"). A subsequent adverse change of the value of the Securities resulting from the Adjustment cannot be ruled out.

The Calculation Agent determines all Adjustments according to this § 8 acting in accordance with relevant market practice and in good faith, taking into account the Adjustment Goal. It will only make an Adjustment if such Adjustment is reasonable for the Security Holders as well as for the Issuer; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

- (2) *Type of Adjustment:* In the context of an Adjustment the Calculation Agent may undertake in particular the following measure in accordance with paragraph (1) above:

*Replacement of the Basket Component:* In the case of an Index Replacement Event, the Calculation Agent may replace the respective Basket Component; with a Replacement Basket Component and if necessary redefine the Adjustable Product Data. As a "**Replacement Basket Component**" another index can be considered which is comparable to the original index with respect to the represented constituents, the consideration of returns and distributions of the constituents included in the index (e.g. dividends) and, if applicable, fees and costs included in the index. If the Calculation Agent designates a Replacement Basket Component, from the Adjustment Date on (as defined in paragraph (5) below, every reference to respective Basket Component; in these Terms and Conditions shall be a reference to the Replacement Basket Component, unless the context requires otherwise.

(3) *New Index Sponsor and New Index Calculation Agent:* If a Basket Component<sub>i</sub> is no longer determined by the respective Index Sponsor<sub>i</sub> but rather by another person, company or institution (the "**New Index Sponsor**"), then all calculations or, respectively, specifications described in these Terms and Conditions shall occur on the basis of the respective Basket Component<sub>i</sub> as determined by the New Index Sponsor. In this case, any reference to the replaced Index Sponsor<sub>i</sub> in these Terms and Conditions shall be deemed to refer to the New Index Sponsor.

If the respective Basket Component<sub>i</sub> is no longer calculated by the Index Calculation Agent<sub>i</sub> but rather by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or, respectively, specifications described in these Terms and Conditions shall occur on the basis of the respective Basket Component<sub>i</sub> as calculated by the New Index Calculation Agent. In this case, any reference to the replaced Index Calculation Agent<sub>i</sub> in these Terms and Conditions shall be deemed to refer to the New Index Calculation Agent.

(4) *Replacement Specification:* If a published price of a Basket Component<sub>i</sub> as required pursuant to these Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") will be published by the respective Index Sponsor<sub>i</sub> or Index Calculation Agent<sub>i</sub>, as the case may be, after the original publication, but still within one Settlement Cycle<sub>i</sub>, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish pursuant to § 6 of the General Conditions the relevant value by using the Corrected Value (the "**Replacement Specification**").

(5) *Notifications:* All Adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the Securities Holder according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.