

Final Terms

dated 29 August 2024

UniCredit S.p.A.

Legal entity identifier (LEI): 549300TRUW02CD2G5692

Offer of

Express su Enel S.p.A.

ISIN IT0005599748

(the "**Securities**")

relating to the

Base Prospectus for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) dated 7 August 2024

under the

Issuance Programme of UniCredit S.p.A.

*These final terms (the "**Final Terms**") have been prepared for the purposes of Article 8 para. 4 of the Regulation (EU) 2017/1129, in the version valid at the date of the Base Prospectus, (the "**Prospectus Regulation**" and "**PR**"). In order to get the full information, the Final Terms are to be read together with the information contained in the Base Prospectus (including any supplement published thereto pursuant to Article 23 of the PR (the "**Supplements**") from time to time).*

*The Base Prospectus of UniCredit S.p.A. for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) dated 7 August 2024 (the "**Base Prospectus**") comprises the Securities Note of UniCredit S.p.A. for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) dated 7 August 2024 (the "**Securities Note**") and the Registration Document of UniCredit S.p.A. dated 7 August 2024 (the "**Registration Document**").*

The Securities Note, the Registration Document, any Supplements and these Final Terms as well as an additional copy of the summary of the particular emission are published in accordance with Article 21 of the PR on www.investimenti.unicredit.it (for investors in Italy) (along with the respective product details which will be available if the WKN or the ISIN is typed in the search function). The Issuer may replace these website(s) by any successor website(s) which will be published by notice in accordance with § 6 of the General Conditions.

An issue specific summary is annexed to these Final Terms.

The validity of the above mentioned Base Prospectus, under which the Securities described in these Final Terms are offered, ends on 7 August 2025. From this point in time, these Final Terms are to be read together with the latest base prospectus of the Issuer for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) which follows the Base Prospectus. The latest base prospectus of the Issuer for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) will be published on www.investimenti.unicredit.it (for investors in Italy).

SECTION A – GENERAL INFORMATION

Product Type:

Express Securities (with Cash Settlement) (Product Type 2) (Non-Quanto Securities)

Interest:

The Securities do not bear interest.

Additional Amount:

With Additional Unconditional Amount

Offer and Sale of the Securities:

Information on the offer:

The Securities are offered starting from the 29 August 2024 within a Subscription Period.

The public offer may be terminated or withdrawn by the Issuer at any time without giving any reason.

UniCredit S.p.A. offers an information service which will provide on ongoing basis information related to the Securities.

The effectiveness of the offer is subject to the adoption of the admission provision for trading by EuroTLX prior to the Issue Date. The Issuer undertakes to request the Admission to Trading on EuroTLX in time for the adoption of the admission provision by the Issue Date.

Subscription orders are irrevocable except for provisions in respect to the "door to door selling", in relation to which the subscription orders will be accepted starting from 29 August 2024 to 18 September 2024 and in respect to the "long distance technique selling", in relation to which subscription orders will be accepted starting from 29 August 2024 to 11 September 2024 – unless closed in advance and without previous notice – and will be satisfied within the limits of the maximum number of Securities on offer.

The Securities can be placed by the Distributor through "door to door selling" (through financial sales agents, pursuant to the articles 30 and 31 of the Italian Legislative Decree 24 February 1998, n. 58) or "long distance technique selling" (pursuant to the article 67-duodecies, Par. 4 of the Italian Legislative Decree 6 September 2005, n. 206). Therefore, the effects of the subscription agreements will be suspended for seven days, with reference to those "door to door selling" and for fourteen days, with reference to "long distance technique selling", from the date of the subscription by the investors. Within such terms, the investor can withdraw by means of a notice to the financial promoter or the relevant Distributor without any liability, expenses or other fees according to the conditions indicated in the subscription agreement.

The UniCredit Bank GmbH is the intermediary responsible for the placement of the Securities (*Responsabile del Collocamento*), as defined in article 93-bis of the Italian Legislative Decree 24 February 1998, n. 58 (as subsequently amended and supplemented).

The Distributor is UniCredit S.p.A.

Information on the Subscription Period:

Subscription Period: 29 August 2024 to 25 September 2024 – unless closed in advance and without previous notice – and will be satisfied within the limits of the maximum number of Securities on offer (the "Offer Period").

Minimum amount for subscription: 1 Security.

Issue Date of the Securities:

Issue Date: 27 September 2024

Issue Volume of the Securities:

Issue Volume of the Series: The Issue Volume of the Series offered under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

Issue Volume of the Tranche: The Issue Volume of the Tranche offered under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

Potential investors, offering countries:

The Securities will be offered to qualified investors, retail investors and/or institutional investors by way of a Public Offer by financial intermediaries.

A public offer will be made in Italy.

Delivery:

Delivery against payment

Other information regarding the offer and sale of the Securities:

The number of offered Securities may be reduced or increased by the Issuer at any time and does not allow any conclusion on the size of actually issued Securities and therefore on the liquidity of a potential secondary market.

No specific allocation method is established. Subscription requests shall be satisfied by the relevant office in a chronological order and within the limits of the available amount.

Manner and date in which results of the offer are to be made public: the Issuer will communicate the results of the Offer, within 5 business days from the end of the Offer Period, by means of a notice to be published on the Issuer's website.

The smallest transferable unit is 1 Security.

The smallest tradable unit is 1 Security.

Use of Proceeds and Reasons for the Offer:

The net proceeds from the issue of Securities by the Issuer will be used for its general corporate purposes, i.e. making profit and/or hedging certain risks.

Issue Price of the Securities, costs:

Issue Price of the Securities, pricing:

Issue Price: EUR 1,000.00 per Security

Selling concession:

Not applicable

Other commissions, costs and expenses:

The product specific initial costs contained in the Issue Price amount to EUR 38.50. These costs reflect all activities performed to create, develop, issue, and place the product, included the cost for the dedicated information service.

Admission to Trading:

Admission to Trading:

Not applicable. No application for the Securities to be admitted to trading on a regulated market has been made.

Admission to multilateral trading facilities:

However, application to trading will be made with effect from 4 October 2024 on the following multilateral trading facilities (MTF):

- EuroTLX managed by Borsa Italiana S.p.A. ("**EuroTLX**")

UniCredit Bank GmbH (the "**Market Maker**") undertakes to provide liquidity in accordance with the market making rules of EuroTLX, where the Securities are expected to be traded. The obligations of the Market Maker are regulated by the rules of the markets organized and managed by Borsa Italiana S.p.A., and the relevant instructions to such rules. Moreover, the Market Maker undertakes to apply, on a best effort basis in normal market conditions, a spread between bid and offer quotes in a range of 1%.

Consent to the use of the Base Prospectus:

The Issuer consents to the use of the Base Prospectus, any Supplements and the relevant Final Terms for the subsequent resale or final placement of Securities by all financial intermediaries (so-called general consent).

Offer Period:

The consent is given during the period of the validity of the Base Prospectus.

Offering Countries:

General consent for the subsequent resale or final placement of Securities by the financial intermediaries is given in relation to Italy.

Conditions of the consent:

The Issuer's consent is subject to the following conditions:

- (i) Each financial intermediary using the Base Prospectus, any Supplements and the relevant Final Terms must ensure that it observes all applicable laws and complies with the Selling Restrictions and the terms and conditions of the offer.

(ii) The consent has not been revoked by the Issuer.

Moreover, the Issuer's consent is subject to the condition that the financial intermediary using the Base Prospectus, any Supplements and the relevant Final Terms commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.

Interest of Natural and Legal Persons involved in the Issue/Offer:

Any of the Distributors and their affiliates may be customers or borrowers of the Issuer and its affiliates. In addition, any of such Distributors or affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer, or its affiliates in the ordinary course of business.

The Issuer and UniCredit Bank GmbH have a conflict of interest with regard to the Securities as they belong to UniCredit Group.

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

UniCredit Bank GmbH is the Calculation Agent of the Securities.

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

UniCredit Bank GmbH is the arranger of the Securities.

With regard to trading of the Securities UniCredit Bank GmbH has a conflict of interest being also the Market Maker on the EuroTLX.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.

Additional information:

Not applicable

Placement and Underwriting:

Not applicable

SECTION B – 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 these Terms and Conditions 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, 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 authorisations 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 or such later effective date is otherwise required under applicable law. 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, which is notified by the Issuer in accordance with the above paragraph).

- (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.

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 § 6 of the General 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:	IT0005599748
WKN:	A2FHML
Reuters:	IT0005599748=HVBG
Series Number:	PI059428
Tranche Number:	1

Issuance Data

First Trade Date:	31 July 2024
Issue Date:	27 September 2024
Calculation Amount:	EUR 1,000.00
Specified Currency:	Euro ("EUR")
Website for Notices:	www.investimenti.unicredit.it and www.borsaitaliana.it
Website of the Issuer:	www.unicreditgroup.eu
Issue Volume of Series in units:	up to 30,000 Securities
Issue Volume of Tranche in units:	up to 30,000 Securities
Issue Price:	EUR 1,000.00 per Security

Specific Data

Adjustable Product Data:	R (initial)
Underlying:	Enel S.p.A.
Reference Price:	Prezzo di Riferimento
Barrier Level:	55%
Strike Level:	100%
Final Redemption Factor:	100%
Final Redemption Amount:	EUR 1,000.00
Maximum Amount:	EUR 1,205.50
Initial Observation Date:	26 September 2024
Final Observation Date:	20 September 2028
Expiry Date (<i>Data di Scadenza</i>):	27 September 2028
Final Payment Date:	27 September 2028

Automatic Early Redemption

Early Redemption Observation Date (k)	21 September 2026 (1), 20 September 2027 (2)
Early Redemption Factor (k)	100% (1), 100% (2)
Early Redemption Amount (k)	EUR 1,068.50 (1), EUR 1,137.00 (2)

Early Payment Date (k)

28 September 2026 (1), 27 September 2027 (2)

Additional Unconditional Amount

Additional Unconditional Amount (l):

EUR 68.50 (1)

Additional Unconditional Amount Payment Date (l):

29 September 2025 (1)

Record Date (l):

26 September 2025 (1)

§ 2

Underlying Data

Underlying:	Enel S.p.A.
Underlying Currency:	EUR
Underlying ISIN:	IT0003128367
Reuters:	ENEI.MI
Bloomberg:	ENEL IM Equity
Relevant Exchange:	Borsa Italiana
Underlying Website:	www.enel.it

For further information regarding the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table (or any successor page).

PART C - SPECIAL CONDITIONS OF THE SECURITIES

(the "Special Conditions")

§ 1

Definitions

"Additional Unconditional Amount (I)" means the respective Additional Unconditional Amount (I) as specified in § 1 of the Product and Underlying Data.

"Additional Unconditional Amount Payment Date (I)" means the respective Additional Unconditional Amount Payment Date (I) as specified in § 1 of the Product and Underlying Data.

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

"Adjustment Event" means each of the following events:

- (a) each measure taken by the company that has issued the Underlying or by a third party, which, as a result of a change in the legal and financial position, affects the Underlying, in particular a change in the company's fixed assets or capital (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); 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 Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives;
- (c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; 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 (or any successor provider of that system) ("T2") are open for business.

"Barrier" means Barrier Level x R (initial).

"Barrier Event" means that R (final) is lower than the Barrier.

"Barrier Level" means the Barrier Level 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 each day on which the Reference Price is published by the Relevant Exchange.

"Call Event" means Share 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 Underlying 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 the principal domestic clearance system customarily used for settling trades with respect to the Underlying; 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 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**").

"Determining Futures Exchange" means the futures exchange, on which respective derivatives of the Underlying (the "**Underlying Linked Derivatives**") 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, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (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 in these Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.

"Early Payment Date (k)" means the Early Payment Date (k) as specified in § 1 of the Product and Underlying Data.

"Early Redemption Amount (k)" means 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 that R (k) is equal to or higher than the Early Redemption Level (k) on the respective Early Redemption Observation Date (k).

"Early Redemption Factor (k)" means the Early Redemption Factor (k) as specified in § 1 of the Product and Underlying Data.

"Early Redemption Level (k)" means the Early Redemption Factor (k) x R (initial).

"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.

"Final Redemption Amount" means the Final Redemption Amount as specified in § 1 of the Product and Underlying Data.

"Final Redemption Event" means that the Reference Price is equal to or higher than the Final Redemption Level on the Final Observation Date.

"Final Redemption Factor" means the Final Redemption Factor as specified in § 1 of the Product and Underlying Data.

"Final Redemption Level" means the Final Redemption Factor x R (initial).

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

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

"Market Disruption Event" means each of the following events:

- (a) the failure of the Relevant Exchange or the Determining Futures Exchange to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange during its regular trading sessions;
- (c) the restriction on the general ability of market participants to enter into transactions in the Underlying or to obtain market prices for the Underlying on the Relevant Exchange during regular trading sessions, or to enter into transactions in Underlying Linked Derivatives on the Determining Futures Exchange or to obtain market prices there;
- (d) an early closing of trading by the Relevant Exchange or Determining Futures Exchange prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange or Determining Futures Exchange no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange or Determining Futures Exchange on that day and

- (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange or Determining Futures Exchange on that day;

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.

"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, the immediately following day, which is a Calculation Date shall be the respective Early Redemption Observation Date (k). 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, the immediately following day, which is a Calculation Date shall be the Final Observation Date. 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, the immediately following day, which is a Calculation Date shall be the Initial Observation Date.

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

"R (final)" means the Reference Price on the Final Observation Date.

"R (initial)" means the Reference Price on the Initial Observation Date.

"R (k)" means the Reference Price on the respective Early Redemption Observation Date (k).

"Record Date (l)" means the Record Date (l) as specified in § 1 of the Product and Underlying Data.

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

"Reference Price" means the Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data.

"Relevant Exchange" means the Relevant Exchange as specified in § 2 of the Product and Underlying Data.

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (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 Relevant Exchange in these Terms and Conditions shall be deemed to refer to the Replacement Exchange.

"Security Holder" means the holder of a Security.

"Settlement Cycle" means the period of Clearance System Business Days following a transaction on the Relevant Exchange in the Underlying during which period settlement will customarily take place according to the rules of such Relevant Exchange.

"Share Call Event" means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange 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 quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early.

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

"Strike" means the Strike Level x R (initial).

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

"Underlying Currency" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"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.

§ 2

Interest, Additional Amount

- (1) *Interest:* The Securities do not bear interest.
- (2) *Additional Unconditional Amount:* The respective Additional Unconditional Amount (l) will be paid moreover on the respective Additional Unconditional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.

If an Early Redemption Event (k) occurs on an Early Redemption Observation Date (k), no more Additional Unconditional Amount (l) will be paid on any following Additional Unconditional Amount Payment Date (l).

§ 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 (k):* 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 which will be determined by the Calculation Agent as follows:
 - If no Barrier Event has occurred, the Redemption Amount will be determined as follows:
 - o If a Final Redemption Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
 - o If no Final Redemption Event has occurred, the Redemption Amount corresponds to the Final Redemption Amount.
 - If a Barrier Event has occurred, the Redemption Amount will be determined as follows:
$$\text{Redemption Amount} = \text{Calculation Amount} \times R(\text{final}) / \text{Strike}$$

However, the Redemption Amount will not be higher than the Calculation Amount.
- (2) *Early Redemption Amount (k):* 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 Underlying, 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 9th Banking Day, taking into account the financial position of the Security Holders.

If within these 8 Banking Days traded Underlying Linked Derivatives expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Underlying Linked 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 Underlying Linked Derivatives is the respective Observation Date.

§ 8

Adjustments, Type of Adjustment, Replacement Specification, Reversal of Adjustment, Notifications

- (1) *Adjustments:* If 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.

Within the context of an Adjustment the Calculation Agent proceeds as follows:

- (a) *Adjustment in accordance with the Determining Futures Exchange:* In general, the Calculation Agent will undertake the Adjustment in terms of content and timing in a way that to the greatest extent matches the designated Adjustment by the Determining Futures Exchange regarding the Underlying Linked Derivatives. The Calculation Agent is, however, also authorised to make an Adjustment if there is no adjustment made to the Underlying Linked Derivatives by the Determining Futures Exchange. In this case the Calculation Agent will make the Adjustment, if any, in accordance with the rulebook of the Determining Futures Exchange with respect to the Underlying Linked Derivatives.
- (b) *Deviating Adjustments:* In particular in the following cases the Calculation Agent is authorised to make Adjustments deviating from the adjustments made by the Determining Futures Exchange in order to take into account the Adjustment Goal in an appropriate manner:
- (i) The Adjustment envisaged by the Determining Futures Exchange regarding the Underlying Linked Derivatives is impossible for the Issuer or the Calculation Agent or technically not feasible within reasonable economic efforts; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.
 - (ii) The adjustment envisaged by the Determining Futures Exchange regarding the Underlying Linked Derivatives is unreasonable for Security Holders, the Calculation Agent or the Issuer (e.g. because the Issuer would have to breach internal trading restrictions in order to hedge its payment obligations under the Securities); whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.
 - (iii) The adjustment envisaged by the Determining Futures Exchange regarding the Underlying Linked Derivatives is not suitable to meet the Adjustment Goal; 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 measures in accordance with paragraph (1) above:
- (a) *Adjustment of the Adjustable Product Data:* The Calculation Agent may redefine the Adjustable Product Data based on an adjustment factor (e.g. in case of a capital increase against cash contribution, issue of securities with options or conversion rights in shares, a capital increase from company funds, a distribution of special dividends or other measures undertaken by the company, that issued the Underlying or a third party, that impacts the computed value of the Underlying not only in an insignificant way, based on a change of a legal or economic situation, in particular a change of the fixed assets or equity of the company).

- (b) *Replacement of the Underlying:* In case of a take-over or a merger or similar measure with respect to the Underlying the Calculation Agent can replace the Underlying with the share of the successor of the issuer of the original Underlying or with another share of – inter alia – comparable liquidity and industry affiliation as the original Underlying (the "**Replacement Underlying**"). Furthermore, until completion of the take-over or merger (excluding), the Calculation Agent may determine that either the shares submitted for sale or submitted for exchange are to be the Replacement Underlying.

In case of a split or a similar measure with respect to the Underlying the Calculation Agent may determine (i) a basket of shares and/or securities or (ii) a basket of shares and/or securities and a cash component to be the Replacement Underlying. The Calculation Agent may exclusively select, in deviation from the Adjustment made by the Determining Futures Exchange, the share with the highest market capitalisation or another share from the basket of shares determined by the Determining Futures Exchange with – inter alia – comparable liquidity and industry affiliation as the original Underlying to be the Replacement Underlying. In this case the Calculation Agent will, if necessary, determine an adjustment factor by itself to meet the Adjustment Goal and will undertake an Adjustment according to paragraph 2 (a) above.

If the Calculation Agent designates a Replacement Underlying, from the Adjustment Date on (as defined in paragraph (5) below), every reference to the Underlying in these Terms and Conditions shall be a reference to the Replacement Underlying, unless the context requires otherwise.

- (3) *Replacement Specification:* If a published price of the Underlying as required pursuant to these Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") will be published by the Relevant Exchange after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify the respective value by using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions.
- (4) *Reversal of Adjustment:* If an Adjustment Event that has occurred subsequently ceases to exist (for example, if the effectiveness of a merger subsequently ceases to exist due to the agreement on the merger or a sovereign prohibition or lack of approval), the Calculation Agent shall be entitled to reverse a previously made Adjustment pursuant to this § 8 if this corresponds to the Adjustment Goal.
- (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 Security Holders according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.

