

TERMS AND CONDITIONS OF THE SECURITIES

PART A – GENERAL CONDITIONS OF THE SECURITIES (the "General Conditions")

§ 1

Form, Clearing System, Global Note, Custody

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as notes in bearer form pursuant to these Terms and Conditions in the Specified Currency.
- (2) *Global Note:* The Securities are represented by a global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System.
- (3) *Custody:* The Global Note will be kept in custody by Clearstream Banking AG, Frankfurt am Main ("**CBF**").

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

- (1) *Paying Agents:* The "**Principal Paying Agent**" is UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany. 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 AG, 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 as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Security Holders. The Principal Paying Agent and the Paying Agents shall be exempt from the restrictions of § 181 German Civil Code (Bürgerliches Gesetzbuch, "**BGB**").

§ 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 under the Securities constitute direct, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, *pari passu* with all other unsecured unsubordinated present and future obligations of the Issuer.

§ 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 necessary authorizations and 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,
 - (c) 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
 - (d) the Issuer guarantees proper payment of the amounts due under these Terms and Conditions.

For purposes of this § 5 (1) "**Affiliate**" means an affiliated company (*verbundenes Unternehmen*) within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*).

- (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 of the Issuer (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, 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 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 of the Issuer 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

Presentation Period

The presentation period provided in § 801 paragraph 1 sentence 1 BGB is reduced to ten years for the Securities.

§ 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) *Corrections of manifest errors*: The Issuer may correct manifest errors in these Terms and Conditions. The correction is made by correcting the error with the obviously correct content. Manifest errors are recognisable typing errors as well as other comparable obvious inaccuracies. The Issuer will give notice to the Securities Holders about the correction pursuant to § 6 of the General Conditions.
- (3) *Incomplete or inconsistent provisions*: The Issuer is entitled to correct or amend incomplete or inconsistent provisions in these Terms and Conditions in its reasonable discretion (§ 315 et seq. BGB). Only corrections and amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 6 of the General Conditions.
- (4) *Adherence to corrected Terms and Conditions*: If the Security Holder was aware of typing or calculation errors or similar errors in these Terms and Conditions when purchasing the Securities, the Issuer is entitled to adhere to the Terms and Conditions amended accordingly irrespective of paragraphs (2) to (3) above.

§ 10

Applicable Law, Place of Performance, Place of Jurisdiction

- (1) *Applicable law*: The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.
- (2) *Place of performance*: Place of performance is Munich.
- (3) *Place of jurisdiction*: To the extent permitted by law, all legal disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the court in Munich.

PART B – PRODUCT AND UNDERLYING DATA
(the "Product and Underlying Data")

§ 1

Product Data

Banking Day Financial Centre: Munich, London

Final Payment Date: 4 July 2022

Trade Date: 7 June 2022

ISIN: DE000HB7ALJ2

Issue Date: 14 June 2022

Issue Price: 100%

Nominal Amount: EUR 1,000,000

Issue Volume of Series: EUR 50,000,000

Issue Volume of Tranche: EUR 50,000,000

R (initial): 81.37 EUR/metric ton

Settlement Price: 81.381147 EUR/metric ton

Specified Currency: Euro ("EUR")

Website of the Issuer: www.investimenti.unicredit.it/DE000HB7ALJ2

WKN: HB7ALJ

§ 2

Underlying Data

Underlying	Reference Market	Bloomberg Screen Page
ICE Endex EUA Daily Futures	ICE FUTURES EUROPE	ICEDEU3 Index

PART C – SPECIAL CONDITIONS OF THE SECURITIES

(the "Special Conditions")

§ 1

Definitions

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) ("**TARGET2**") are open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

"**Banking Day Financial Centre**" means the Banking Day Financial Centre 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 Date**" means each Banking Day on which the Reference Market is open for trading during its normal trading hours and on which the reference price with respect to the Underlying is normally published by the Reference Market.

"**Call Event**" means any of the following events, each as defined in the ICE Market Rules and Appendices (the "**Rules**"). Any term used in the definition of this "**Call Event**" and not defined otherwise in the Terms and Conditions shall have the meaning given to them in the Rules:

- (a) If, before the first and any subsequent EUA Delivery Period, trading in EUAs pursuant to the EUA Directive is, as a result of official written public pronouncement by any duly authorised body representing the European Union, to be discontinued, or is significantly amended in a manner which prevents the performance of delivery of EUAs in accordance with the EUA Delivery Requirements (the "EUA Force Majeure");
- (b) any event which is outside the reasonable control of or should not reasonably be attributed to the Issuer which prevents the debiting and crediting of Trading Accounts so that EUA Delivery cannot be effected during the EUA Delivery Period, or results in an amount other than the amount of EUAs to be delivered under the EUA Futures Contracts being credited and debited;
- (c) if ICE Endex, as a result of any contingency, breakdown or malfunctioning of equipment used by ICE Endex, will be unable to promptly and fully perform its obligations under the Rules;
- (d) a "**Force Majeure Event**".

A Force Majeure Event means any event or circumstance which is beyond the control of the Issuer or ICE Endex and which the Issuer or ICE Endex could not prevent or overcome with reasonable diligence and foresight and which results in or causes the failure of the Issuer or ICE Endex to perform (part of) its obligations under the Securities or the Rules, which include, but are not limited to

- (i) international conflicts,
- (ii) violent or armed actions,
- (iii) measures taken by any government,
- (iv) measures taken by any Competent Authority,
- (v) boycotts,
- (vi) labour disturbances relating to the Issuer or ICE Endex,

- (vii) power failures or breakdowns in communication links, equipment, other IT systems, or software of ICE Endex or of persons auxiliary to ICE Endex and
- (viii) disruption or blackout of power grids.

"Call Valuation Date" means a Banking Day not later than the 10th Banking Day after the Call Date on which the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) has determined the Call Amount.

"Clearing System" means Clearstream Banking AG, Frankfurt am Main ("CBF").

"Final Payment Date" means the Final Payment 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.

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

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

"R (initial)" means R (initial) as specified in § 1 of the Product and Underlying Data.

"R (t)" means the fair market value of the Underlying on the Call Valuation Date which shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) under then prevailing circumstances taking into account any price published with respect to the Underlying by the Reference Market and displayed on the Bloomberg Screen Page as defined in § 2 of the Product and Underlying Data, if any.

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

"Reference Market" means the Reference Market as specified in § 2 of the Product- and Underlying Data.

"Security Holder" means the holder of a Security.

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

"Specified Currency" means the Specified Currency 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 § 2 of the Product and Underlying Data.

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

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

§ 2

Interest

Interest: The Securities do not bear interest.

§ 3

Redemption

Redemption: The Securities shall be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Redemption Amount

Redemption Amount: The Redemption Amount equals an amount in the Specified Currency and shall be calculated by the Calculation Agent as follows:

$$\begin{aligned}\text{Redemption Amount} &= \text{Nominal Amount} \times \text{Settlement Price} / R(\text{initial}) \\ &= \text{EUR } 1,000,136.99\end{aligned}$$

§ 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 Call Amount on the Call Payment Date. Such call shall become effective at the time specified in the notice (the "**Call Date**"). The application of §§ 313, 314 BGB remains reserved.

The "**Call Amount**" equals an amount in the Specified Currency and shall be determined on the Call Valuation Date by the Calculation Agent as follows:

$$\text{Call Amount} = \text{Nominal Amount} \times R(t) / R(\text{initial})$$

The Call Amount will be paid within five Banking Days following the Call Valuation Date (the "**Call Payment Date**") pursuant to the provisions of § 6 of the Special Conditions. The redemption at the Call Payment Date may occur after the Final Payment Date.

§ 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 a 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 default interest rate established by 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).

UniCredit Bank AG